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# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Vol. XXIX, No. 61

Section 1

June 12, 1928.

## THE PRESIDENT'S

**BUDGET SPEECH** Prosperity and economy were broadcast last night in a speech by President Coolidge. He spoke freely of the improvement he saw in the Nation's condition since 1921. The President appeared before the members of the Government's business organization at the regular budget meeting at Washington. In reviewing the state of affairs he said it had been his endeavor so to manage the national finances as to secure the greatest benefit to the people. "I have rejoiced in keeping down the annual budget," he said, "in reducing taxes and paying off the national debt, because the influence of such action is felt in every home in the land. The President expressed the belief that the floodtide of business prosperity had not yet been reached. About the worst enemy of the wage earner is Government extravagance, Mr. Coolidge asserted.

Turning to the fiscal affairs for 1929, the President declared that although the figures would indicate a deficit of \$94,000,000, he did not face the year with any thought that the budget would not be balanced. The President gave the estimated receipts for the fiscal year 1929 as \$3,707,000,000, against estimated expenditures of \$3,801,000,000. The fiscal year now closing, he said, would show a surplus in excess of \$400,000,000. In preparing the budget estimates for 1930 for the next session of Congress, President Coolidge declared he had tentatively fixed upon \$3,700,000,000 for expenditures, which he said would be \$60,000,000 less than for 1929 for ordinary routine operations of Government. (A.P., June 12.)

## GENERAL LORD'S SPEECH

Following President Coolidge's address, Brig. Gen. Herbert M. Lord, Director of the Budget, urged the Government officials to tackle the task of a balanced budget with the spirit of the water-boy aboard "Old Ironsides." Admitting the improbability of again getting the Government's expenditures down to \$3,000,000,000 annually, General Lord set a new objective for the business organization of the Government at its annual meeting yesterday--that of reducing the national debt to \$15,000,000,000 in the next three years. He predicted a surplus for the present fiscal year of \$308,000,000, which will bring the total surpluses for the last eight years to \$3,000,000,000. A threatened deficit of \$94,279,000 faces the Treasury for the fiscal year 1929, however, he said, as a result of new laws increasing expenditures, combined with the new tax law that reduces revenue. He advised department heads to work out their 1929 spending program carefully in advance, providing first for the things that must be done, and going slowly on other obligations, so that if, as the year develops, the President finds it necessary to impound funds in order to avert a deficit, it will not interfere with priorities. Approximately \$20,000,000 will have been saved this year through the Federal Two Per Cent Personnel Club, which is finishing its second profitable year, he stated. Last year by permitting vacancies in the Federal service to remain unfilled wherever possible, \$21,573,436 was saved, he said, and the policy will be continued through 1929. (Press, June 12)





## Section 2

British  
Credits  
Bill

The Field (London) for May 31 says: "It seems likely that the agricultural credits bill will have to be amended in one or two respects before it passes into law. For one thing those who already hold mortgages on farms, solicitors, auctioneers and others, are expressing uneasiness as to the security they will have for their advances when the new provisions come into force giving prior rights to the banks. It would be unfortunate indeed if this kind of mortgage, which may suit some farmers better than bank credit, were to be called in because of the fear that the security may be diminished. The Minister of Agriculture has promised to meet this difficulty by an amendment to the bill which will limit its operation to mortgages contracted after the passing of the bill, so as to leave the security of existing mortgages as good as before. It is impossible to foretell quite what the effect of the provision of new borrowing facilities will be on the credit that the farmer already has from private sources, though the general effect, if the facilities are used at all widely, must be to dry up sources of private credit and make the farmer go to his bank for credit instead of to private individuals. The bank will have good security for their loans whereas the merchant lending money to farmers will not be so sure of his security...."

Canadian Farm

The Nor'-West Farmer (Winnipeg) for June 5 says: "Arrangements have been made by the Department of Agriculture, at Ottawa, for the collection and compilation of information relative to areas of field crops and number of animals on farms as at June 15. As in previous years this information is being secured on the card system, the cards being distributed through the teachers and children of the rural schools. Some method of determining the progress of agriculture is absolutely essential and the present method of securing this data has been found generally satisfactory. The small service rendered by each farmer assists in establishing Canada's position in foreign markets, and it is hoped that they will again cooperate with the Department of Agriculture...."

Credit

An editorial in Farm and Ranch for June 9 says: "About sixty-nine out of every 100 Texas farmers received short-term credit in 1925, according to a recent bulletin (No.351) by Professor V.P.Lee of the A. and M. College. This was deduced from data secured from nearly 800 farmers, bankers, and merchants. Most of this money was borrowed from banks, but half of those receiving credit received all or a part of it from merchants. The average interest rate at banks was 10 per cent, and banks lost only slightly more than one-half of 1 per cent of their farmer loans from 1921 to 1925. This does not look so bad, but the ugly fact is that 40 per cent of these bank loans was used for 'consumption.' That is, for living expenses, in distinction from 'production' purposes. Those figures speak eloquently of one-crop operations with little or no provision for self-sustenance on the farm. 'Merchant credit' looks like a poor proposition for both merchant and farmer, for the merchants lost more than 3 per cent of their 1924 farmer accounts, besides carrying 28 per cent of the 1924 accounts over to 1925--this before the 1925 drought and the 1926 slump in cotton prices. Besides, although nearly two-fifths of the farmers who received credit from merchants paid no interest on their accounts, the other three-fifths paid an average of 20 per cent



interest, and in some cases as high as 25 per cent. It appears plainly that the farmer who pays one-fifth to one-fourth more for his necessary purchases than his neighbor, or who has acquired the habit of eating his income six months or a year ahead, who supplies his table and his feed lot entirely or mainly from the stores, is foredoomed to fall behind. Give him ten years of 'accommodation' at the store, and it is only the exceptional man who will retain enough hope and ambition to be worth anything to himself, his family, or the community...."

#### Farm Power

An editorial in The Iowa Homestead for June 7 says: "That power farming is rapidly increasing in this country is a well-known fact to those who have kept in touch with the growing demand for tractors and new labor saving farm implements. But the growth of power farming is by no means confined to the United States, a fact which it is well for every farmer in this country to realize. With us mechanical power is displacing good horses and mules which have been standard for a good many years. In South Africa, however, the tractor is taking the place of oxen. It is a matter of considerable interest to record that South Africa will probably never have a horse age, for her farmers, in spite of the cheapness of labor in that country, are finding farming with tractors and tractor machinery cheaper than the old, slow method of operating with oxen. Russia is importing tractors from this country as fast as she can get the money necessary to procure new equipment. Many other European countries are importing tractors from this country at considerably higher costs than the prices prevailing in this country and, though the man and horse labor which these tractors are replacing is much cheaper than in this country, the farmers are finding the change profitable. At any rate exportation of tractors from this country is increasing....While there is no danger of the farmers in foreign countries getting ahead of the American farmers in the use of equipment for power farming or even remotely approaching that point for many years to come, it is a matter of interest to note the progress that is being made along that line in such backward countries as Russia and Africa. It shows the trend of the times in a striking manner. The production of grain as well as of livestock per man is increasing at a very rapid rate at the present time not only in the United States, but all over the world. It is a phenomenon that every farmer in this country should fully realize for it is along that line that farm progress will be made in the future...."

**French Electricity** France's electric energy is being actively developed, according to advices received by the Bankers Trust Company of New York from its French information service. The Superior Council of Public Works has laid out an extensive plan and the Government is now for the first time dealing with the problem as a whole. A recent law has granted concessions for the harnessing of the Dordogne water power, and the development of the hydraulic resources of the Alps is progressing rapidly. At the beginning of 1927 the capital invested in French electric enterprises amounted to three and a half billion francs worth of stocks and 2,600 millions in bonds. The production of electric energy in 1926 amounted to ten billion kilowatts and the high tension lines exceeded 40,625 miles in length. The yearly per capita consumption has increased from 175 kilowatts in 1925 to 200 kilowatts in 1926, and under the new plan it is expected to reach 500 kilowatts. Consumption of electricity in France increases at an average of ten per cent





yearly. The plan of the superior council provides for the utilization over a period of ten years of 1,500,000 kilowatts, one million of which will be derived from hydraulic power, at an average cost of one billion francs a year. The resulting additional power available is expected to reach one billion kilowatt hours per year.

**International Trade Relations** International cartels are destined to play an increasingly important role in Europe's economic and political life, according to Louis Domeratzky, chief of the division of regional information, in a comprehensive study of the movement made public by the Department of Commerce June 11. Outstanding among the numerous international cartels renewed or organized since the war are the Franco-German potash agreement and the continental steel entente. The difference between these two cartels is marked, the former dealing with a commodity practically monopolized by two countries while the latter covers one of the most competitive products in the world. With potash, Government intervention is of long tradition, and continues in the cartel, while in that of steel, private interests have exclusive control. At the present time negotiations are going forward between Germany, France, Great Britain and a few of the less important European countries for an international understanding affecting such important chemical products as dyestuffs and synthetic nitrates. The international rayon cartel organized last year includes the three largest producers in Great Britain, Germany and Italy, whose subsidiaries extend throughout the world.

**Middle West Highways** A Kansas City dispatch June 10 says: "A realization that their present systems of highways are not adequate to meet the growing demands of transportation, and that more permanent highways must be built to connect large trading centers and to provide farm to market service has brought the good roads problem into bolder relief in Missouri, Kansas and Iowa this summer. The report says: "Iowa's primary this week really was a showdown on the good roads administration and platform of Governor John Hammill. He sponsored a special session of the legislature to recommend a \$100,000,000 good roads bond issue....The situation in Missouri, which has suffered because of a hit or miss road-building system, is similar except the road workers desire to have a proposed \$75,000,000 bond issue checked back to the voters in the fall for approval. Permanent roadways to complete a 7,640-mile program is contemplated if this fund becomes available....In Kansas the highway situation is in a worse mess, although Governor Paulen authorized a legislation committee to visit various sections of the State to obtain sentiment as to a road program. Kansas has sufficient funds for its roads, but an old-fashioned system of county and State road administration prevents obtaining full value. This year the State Highway Commission has ordered all county road programs to be in its office by July 15. The Governor's committee has recommended a State system of road-building and administration. It is likely at the next session of the legislature a State highway commissioner or director will be recommended. There is also talk of turning the cigarette tax into the highway fund. This will add \$1,000,000 if the 1927 average obtains."





### Section 3 MARKET QUOTATIONS

#### Farm Products

June 11: Livestock quotations at Chicago on slaughter steers, good and choice, \$13.25-\$14.75; cows, good and choice, \$9.25-\$11.75; heifers, good and choice, \$13.25-\$14.75; vealers, good and choice, \$11.50-\$14.25; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs, medium, good and choice, \$9.35-\$10; light lights, medium to choice, \$7.75-\$9.60; slaughter pigs, medium, good and choice, \$7.25-\$8.50; slaughter lambs, good and choice, \$15.75-\$17.50.

South Carolina Cobbler potatoes ranged \$2.50-\$3.75 per cloth top barrel in eastern cities. Alabama sacked Bliss Triumphs \$1.75-\$2 per 100 pounds in the Middle West; \$1.25-\$1.50 f.o.b. Mobile. Texas Yellow Bermuda onions 75¢-\$1.40 per standard crate in consuming centers. California stock \$1-\$1.40 in a few cities. Florida Tom Watson watermelons, 26-28 pounds average closed at \$310-\$625 bulk per car in terminal markets; \$175-\$275 f.o.b. Leesburg. California Salmon Tint cantaloupes \$3-\$3.50 per standard 45 in consuming centers; \$1.35-\$1.40 f.o.b. Brawley.

Average price of Middling spot cotton in 10 designated markets declined 11 points to 20.19¢ per lb. July future contracts on the New York Cotton Exchange declined 12 points to 20.46¢ and on the New Orleans Cotton Exchange they declined 11 points to 20.28¢. On the Chicago Board of Trade July futures declined 10 points to 20.36¢.

No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.61 $\frac{3}{4}$ -\$1.66 $\frac{1}{4}$ ; No.2 red winter, Chicago \$1.69 $\frac{1}{2}$ ; Kansas City \$1.57-\$1.63; No.2 hard winter (not on protein basis) at Chicago \$1.46 $\frac{1}{2}$ ; Kansas City \$1.43-\$1.45; No.3 mixed corn, Chicago \$1.03-\$1.04 $\frac{1}{4}$ ; Minneapolis 95 $\frac{1}{2}$ ¢-97 $\frac{1}{2}$ ¢; Kansas City 97 $\frac{1}{2}$ ¢-98¢; No.3 yellow corn at Chicago \$1.03 $\frac{1}{2}$ -\$1.05; Minneapolis 99 $\frac{1}{2}$ ¢-\$1.00 $\frac{1}{2}$ ; Kansas City \$1.03-\$1.04; No.3 white oats, Chicago 64¢-71 $\frac{1}{2}$ ¢; Minneapolis 63 3/8¢-64 7/8¢; Kansas City, 68 $\frac{1}{2}$ ¢-69 $\frac{1}{2}$ ¢.

Closing prices of 92 score butter at New York was 43 $\frac{3}{4}$ ¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 24 $\frac{1}{2}$ -25 $\frac{1}{2}$ ¢; Single Daisies 25 $\frac{1}{2}$ ¢; Young Americas 26¢.  
(Prepared by Bu. of Agr. Econ.)

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Vol. XXIX, No. 62

Section 1

June 13, 1928

**THE PRESIDENT ON  
SALARY INCREASE  
ACT** President Coolidge, in referring to the recently enacted salary increase bill, in his budget speech at Washington on Monday, said: "Within the last month the Congress has enacted a measure which readjusts the salary schedules for certain classes of our employees. This readjustment will advance the average salary from \$1,886 to \$2,072 per year. While the pecuniary benefits of this act apply to both the department and the field service, the Congress has wisely provided for a study of the salaries of positions in the field services, as compared with the compensation of like positions in private business and for the submission of recommendation with respect to the proper compensation for such positions. Now that salaries have been increased, it is the duty of all supervising officers to see that they are earned. One of the most valid criticisms against the Government service is its inefficiency, wherever it exists. Those persons on the pay roll who are not able to earn these high rates of salaries should be replaced by those who are more competent."

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**PRESIDENTIAL  
APPOINTMENTS** President Coolidge June 11 appointed Colonel Thomas H. Jackson of the Army Engineering Corps to be president of the Mississippi River Commission, succeeding Colonel Charles L. Potter. He reappointed John H. Guill of California a member of the Federal Farm Loan Board; Abram F. Myers a Federal Trade Commissioner and Sherman J. Lowell of New York a member of the Tariff Commission. (Press, June 12.)

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**FARMERS AND  
EQUALIZATION  
FEE** A Chicago dispatch June 12 says: "The American Farm Bureau has not withdrawn its support of the equalization fee, but if a better plan can be found for solving the agricultural problem, the federation will not stand in its way, M. S. Winder, executive secretary, said June 11 in a statement explaining the action of the federation last week in leaving the equalization fee out of its platform to be presented to the Republican and Democratic Conventions. 'The federation,' he said, 'has not withdrawn its support from the McNary-Haugen plan nor the equalization fee. Widely circulated reports that we have withdrawn our support are based on a complete misrepresentation of the statement issued by our board of directors last Friday. In the statement issued by the board of directors declaring the Farm Bureau program for a national agricultural policy, the equalization fee was not mentioned by name. However, the objective of the equalization fee was upheld.'"

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**THE STOCK MARKET** The New York Times to-day reports: "Wall Street's bull market collapsed yesterday with a detonation heard around the world. In the biggest day's trading in the history of the Stock Exchange, prices melted away with astonishing rapidity as speculators, big and small, dropped their holdings for what they would bring. Losses ranged from fractions, in inactive stocks, to as much as 23½ points in active Stock Exchange issues, and to as much as 150 points in stocks dealt in over the counter...."

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## Section 2

Agricultural  
Education

An editorial in Hoard's Dairyman for June 10 says: "Catalogues of agricultural colleges which are now appearing for the next college year indicate in a striking way the changes of agricultural instruction to conform to changing conditions. Not many years ago these catalogues were giving almost exclusive attention to courses of instruction that included strong work in the fundamental subjects--like English, chemistry, mathematics, and botany, and strong work in the technical courses which relate to better and cheaper methods of production. The catalogues of the present year show that these old and necessary lines of instruction are being maintained, but they show also that great developments have been made in offering courses in different phases of agricultural economics, including methods of marketing, cooperation, world agricultural conditions, and the like. Surely the educated farmer of the future must be well grounded in economics. Colleges of agriculture are located in Wisconsin, Minnesota, Illinois, and other great agricultural States. One wonders why the agricultural educational and research institution of Iowa is designated as a division of agriculture, when everyone knows what that institution is doing would rank it with the best in the country. Do the people of Iowa prefer to subordinate their great agricultural unit by giving it an inferior name as compared with the names used in other States?"

American  
Dairy Fed-  
eration

An editorial in Hoard's Dairyman for June 10 says: "The American Dairy Federation was formed for the purpose of uniting national and regional dairy organizations into one body. It desires to unify the efforts of all these organizations so that they may act together on all matters of interest and value to the dairy industry. This organization has already directed itself to a number of things of importance. It assisted in raising the Dairy Division to a Bureau; helped secure a \$6,000,000 appropriation from Congress to be used to pay for indemnities incurred through the eradication of bovine tuberculosis; secured information concerning vegetable oils, their uses and relation to the dairy industry. It has also directed itself to securing an amendment to the oleomargarine law which, if passed by Congress, will bring so-called cooking compounds under the jurisdiction of this law. Many other things the organization has done will benefit dairying. It is now directing itself to securing larger appropriations for the Bureau of Dairy Industry and to securing more funds that the work of investigating contagious abortion may be prosecuted more vigorously, and that the work being done in the several States can be coordinated with that of the Federal Government. It requires no special argument to justify an organization of this character, for the dairy industry has become so large and its forces so scattered that if it is to act together upon any phase of the industry, there must be some organization through which such work can be done. The value that the American Dairy Federation will be to the dairy industry will depend upon those directing its policy and upon the support the various member organizations will be willing to extend it."

Beet Sugar  
By-products

An editorial in The Wisconsin Farmer for June 7 says: "There are at least four principal available by-products common to the Wisconsin sugar beet industry that may receive more or less consideration as means of eking out the hay and forage supplies. None of the by-products can seriously be substituted for any good series of farm grains in combination, although western beet top silage users estimate





that it has a feed value about one-third that of alfalfa hay. Grazing the harvested beet fields is the most common way here of using up the refuse and beet tops....The beet pulp is the residue which is left after the saccharine juices are pressed out....The dried beet pulp is a superior article for practical reasons and has some feeding value to commend it....Beet molasses is a valuable carbonaceous feed, when used in the right way. As a sprinkle for the daily bread of farm animals molasses is a tonic and a brightener of condition in hair and hide. Nothing remarkable can be said for its feed value...."

**Food Production** An editorial, based on O. E. Baker's recent study on farm production, in The Iowa Homestead for June 7 says: "A century or more ago, when Malthus and Ricardo studied the problem of population and subsistence, they came to the gloomy conclusion that as population continued to increase there would be an increase in poverty. This was at a time when there was practically no improved farm machinery and when little was known about the feeding and breeding of livestock or about the use of commercial fertilizers. Since then, tremendous changes have occurred, especially in this country. We have had no food shortage and we are not likely to have for many years to come....We are letting farm land go back to grass or to forest and many farmers have left the farms for the city in recent years, yet food production is increasing. This same process will undoubtedly continue for some years to come and in the meantime production will increase. Milk and meat production have increased more rapidly than grain production and the increase in these two commodities has constituted about two-thirds of the total increase in agricultural production in recent years. There will be no food shortage in this country; in fact recent experience points to a still more rapid production of food."

**Lamb Consumption** The Nor'-West Farmer (Winnipeg) for June 5 says: "With Canadians eating, on the average, 80 pounds of pork per capita per year, 75 pounds of beef, but only 10 pounds of lamb and mutton, there would seem every reason for expansion in the last named meat. In Australia, where the sheep will soon replace the long tailed kangaroo as the national animal, consumption of lamb is the highest in the world, amounting to 28 per cent of the meat ration or well over 40 pounds apiece for every man, woman and child. In Britain, too, although most of the meat has to be imported from countries thousands of miles away, lamb and mutton consumption amount to 19 per cent of the total diet, or just one per cent less than New Zealand. In the Argentine, another country which owes much to the sheep, consumption amounts to nine per cent, but in Canada it is less than ten pounds a year, or about five and a half per cent. Only one other country of importance falls below this figure, and that is our neighbor to the south where consumption is estimated at but four per cent of the annual meat ration."

**Russell on America** George W. Russell, editor of The Irish Statesman, gives his impressions of some American institutions in the May 26 issue. He says in part: "...All are lavishly generous. They have discovered the economic applications of that spiritual law which gives to the giver; so that whoever pours out to others what is in them to give, whatever there is of love or beauty or imagination or intellect, are themselves perpetually being fed from within. In the sphere of economics this



lavish spending of what is earned stimulates consumption and reacts on production. The spendthrift nation is the prosperous nation. While one notices with delight this instinctive lavishing of what is earned a doubt arises whether the natural resources of the country are not being too lavishly squandered also. It is right to spend what one earns. But is it right to mine the lands, as too many farmers do, taking from the earth its stored-up fertility and restoring nothing to it, cutting down the forests, draining the oil wells, and in a thousand other ways leaving to their children an inheritance of nature somewhat exhausted...."

**Stock Average** A New Haven dispatch June 4 says: "The weekly index number of Stock Exchange prices, compiled by Professor Irving Fisher and based on the week's fifty most active industrial stocks, reckoned on their average of 1926 as 100, is 375.7. This compares with 365.3 the week before, 381.1 two weeks ago, 365.6 three weeks ago and 350 four weeks before. The average of two weeks ago was the highest for the year to date; the lowest was 253.9, for the week ended Feb. 24."

**Sugar Association** A Honolulu dispatch to the press of June 10 says: "Recently organized at Washington, D.C., the Domestic Sugar Producers' Association gives every indication of becoming an asset of great value to the industry in general, in the opinion of John Waterhouse, president of the Hawaiian Sugar Planters' Association, who has returned from the National Capital, where he attended the initial sessions of the new body. The domestic association embraces all sugar producers of the United States, both beet and cane, and includes those of Hawaii and Porto Rico, outside the continental limits. Its outstanding purpose, as seen by Mr. Waterhouse, is to make certain that all planters obtain a fair deal...."

**Wheat Pool Conference** An editorial in Modern Miller for June 9 says: "The Third International Wheat Pool Conference finished a three days' session in Regina this week without a resolution favoring an international wheat pool under single control. This subject was not on the program for discussion and no resolutions were passed concerning it. George Robertson, secretary of the conference, in concluding an address, said: 'The conference must take another stride forward from where it left off at Kansas City and look toward a discussion of an international pool under a single control.' But apparently the conference was of such a scope that the subject which excited the imagination of the press did not materialize. Cooperative subjects covering a wide range, organization, field service and the problems of marketing excluded the wheat octopus which the dispatches to American papers hinted was a prime object of the gathering and which apparently furnished so much news disappointment. Instead of the formation of a world's wheat pool, a consumers' cooperative was voiced as a logical step in cooperative development in Canada. The Canadian wheat pool is a success. Premier J. E. Brownlee, of Alberta, said this gathering was a valuable inspiration to the three western pools and will stimulate the farmers signing up. Thirty-five organizations were represented at the gathering. The next international meeting <sup>place</sup> will likely be Australia."





Section 3  
MARKET QUOTATIONS

Farm Products      June 12: Livestock quotations at Chicago on slaughter steers, good and choice, \$13.25-\$14.75; cows, good and choice, \$9.25-\$11.75; heifers, good and choice, \$13.25-\$14.75; vealers, good and choice, \$11-\$14; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs, medium, good and choice, \$9.25-\$10.10; light lights, medium to choice, \$7.75-\$9.60; slaughter pigs, medium, good and choice, \$7.25-\$8.50; slaughter lambs, good and choice, \$15.50-\$17.25.

Closing price of 92 score butter at New York was  $43\frac{3}{4}\phi$ .

Closing prices of No.1 fresh American cheese at New York were: Flats  $24\frac{1}{2}$ - $25\frac{1}{2}\phi$ ; Single Daisies  $25\frac{1}{2}$ - $25\frac{3}{4}\phi$ ; Young Americas  $26\phi$ .

Average price of Middling spot cotton in 10 designated markets declined 32 points to  $19.86\phi$  per lb. July future contracts on the New York Cotton Exchange declined 30 points to  $20.16\phi$ , and on the New Orleans Cotton Exchange they declined 33 points to  $19.95\phi$ . On the Chicago Board of Trade July futures declined 37 points to  $19.99\phi$ .

North Carolina Cobbler potatoes \$2.75-\$3.75 per cloth-top barrel in eastern cities; mostly \$2.50-\$2.75 f.o.b. Elizabeth City. Alabama, Louisiana and Texas sacked Bliss Triumphs weak at \$1.50-\$1.65 per 100 pounds carlot sales in Chicago. Wisconsin sacked Round Whites \$1-\$1.10 on the Chicago carlot market. Florida wrapped tomatoes \$3.50-\$4.25 per six-basket carrier in city markets. Mississippi fours \$1.25-\$1.50. South Carolina sixes \$3.50-\$4.50 in New York City. California Salmon Tint cantaloupes \$2.75-\$3.75 per standard 45 in consuming centers; \$1.35-\$1.50 f.o.b. Brawley. Arizona Salmon Tints \$3 in New York City. Florida Tom Watson watermelons \$260-\$425 per car for 24 to 28 pound average weight in terminal markets; \$175-\$325 f.o.b. Leesburg.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis  $\$1.57\frac{7}{8}$ - $\$1.62\frac{7}{8}$ ; No.2 red winter at Chicago \$1.67; Kansas City \$1.55-\$1.61; No.2 hard winter (not on protein basis) at Chicago \$1.44; Kansas City \$1.41-\$1.43; No.3 mixed corn, Chicago  $\$1.03\frac{3}{4}$ ; Minneapolis 96-98¢; Kansas City  $97\frac{1}{2}\phi$ - $98\frac{1}{2}\phi$ ; No.3 yellow corn, Chicago \$1.04-\$1.04½; Minneapolis \$1-\$1.01; Kansas City  $\$1.03\frac{1}{2}$ - $\$1.04$ ; No.3 white oats, Chicago 70¢-72¢; Minneapolis 61 7/8¢-63 3/8¢; Kansas City  $68\frac{1}{2}\phi$ - $69\frac{1}{2}\phi$ . (Prepared by Bu. of Agr. Econ.)

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Vol. XXIX, No. 63

Section 1

June 14, 1928.

## FARM RELIEF IN THE PLATFORM

An Associated Press dispatch to-day from Kansas City reports that as approved the plank in the party platform of the Republican national convention dealing with farm relief embodies no reference to the equalization fee provisions of the twice vetoed McNary-Haugen bill.

In reporting this matter, The New York Times to-day says: "Resuming its session at 10 o'clock yesterday morning, the subcommittee ended its work by adopting a plank which upheld what the Coolidge administration had offered in the way of relief legislation for the farmers. In effect, it adopted the Jardine plan to stabilize farm prices and a proposal for readjustment of the tariff on farm products...."

## HARPER DEAN ON AGRICULTURE

A New Brunswick, N.J., dispatch to-day says: "More than 2,000 persons attended the annual field day of the New Jersey State College of Agriculture at Rutgers University yesterday. William Harper Dean, manager of the agricultural service of the United States Chamber of Commerce, was the principal speaker. 'I personally look upon some of the agricultural manifestations which are so often interpreted in pessimistic terms as agencies of which we have every right to be proud,' he said. 'American agriculture has shrunk its plant more than 13,000,000 acres and reduced its population by 11 per cent, and yet has increased its aggregate crop production nearly 5 per cent, its production of animal produce 15 per cent and the productivity of each farm worker approximately 15 per cent.'..."

## RAIL RATES

The press of June 13 reports: "Declaration of a rate war between eastern and western railroad interests, it was said June 12, may be the upshot of the meeting of the Association of American Railway Executives which is to be held concurrently with the convention of the American Railway Association that will begin in Atlantic City June 14. Although the discussions of the executives are not usually made public, railroad men believe the cut made in rates on steel shipments by the Illinois Central and the lake cargo rate controversy between eastern and southern roads will be the chief subjects of discussion. Until now, eastern railroads have made no definite statement on the Illinois Central's cut, although they intimated in a brief filed with the Interstate Commerce Commission that they were prepared to meet it...."

## FRANC STABILIZATION

A Paris dispatch June 12 states that it is believed that next Sunday the French Government will by decree give a legal gold value to the franc, stabilizing it as within a few centimes of the present rate. The report says: "This decision has been come to reluctantly by Premier Poincare and his Cabinet after many week's discussion and under pressure from Governor Moreau of the Bank of France, who recently told the Premier candidly that if the franc were not stabilized soon he would feel compelled to resign from his position as the situation would become intolerable...."





## Section 2

**Air-Rail Service** A Chicago dispatch June 12 says: "New details of the trans-continental air-rail passenger service were announced June 11 by the National Air Transport, Inc. Included in the newest plans for carrying passengers from New York to Los Angeles is the use of a fleet of seven planes with three or more motors, each carrying fourteen passengers and two pilots. A second detail is the location of the general office building on the Chicago Municipal Airport, the purchase of a second hangar and the determination to build a third and the location at Chicago of the airplane repair depot and motor overhaul department, formerly in Cleveland...."

**Cocoa Market** The New York Times of June 12 says: "Although there is nothing known officially regarding a combination of British cocoa shippers, there appears to be an understanding among the English concerns on the Gold Coast with respect to the purchasing of cocoa, E. A. Canalizo, president of the New York Cocoa Exchange, said June 11. In regard to their selling agreement, he added, there apparently is nothing like this, which is borne out by the fact that each of the British firms in question has its own selling organization in New York. 'The report has been received here that the heavy shipments from Accra during May were partly the result of the displacement of the port of Seccondee by the new port of Takoradi at which facilities are provided which eliminate surf boat loading and vessels may be loaded directly from the new docks,' said Mr. Canalizo. 'The movement was also given impetus by a desire to get cocoa stocks out of the district before rumored yellow fever made headway in the shipping zone.'"

**Cotton Trade** Outside of India the production of raw cotton in the British Empire has increased from 82,220 bales in 1919 to nearly 427,400 bales in 1926, a growth of over 420% in seven years, according to advices just transmitted to Bankers Trust Company of New York by its British information service. The estimated crop for 1927-28 is put at 347,960 bales. The fact is brought out that there are living in the British islands 10,000,000 persons, nearly a fourth of the whole population, directly or otherwise dependent on the cotton trade for their existence. The spinning of raw cotton into yarn, and the weaving of it into cloth is Britain's greatest manufacturing industry. The equivalent of over a billion and a quarter dollars has been invested in factories, plant and warehouses; and this capital employs from day to day some 400,000 skilled operatives. Cotton goods head the list of British exports, the 1927 figure for exports of cloth amounting to 4,178,459,000 square yards, and of yarn 178,941,000 pounds. In order to keep the mills running full time, Great Britain requires about 4,000,000 bales of cotton a year. Of this figure some 80% is usually drawn from the United States; 15% from Egypt and 5% from other countries.

**Farmers and Business Men in Oregon** An editorial in The Oregon Farmer for June 7 says: "Farmers and business men of Clackamas County have been brought closer together through a series of monthly meetings between grange masters of the county and representatives of the Oregon City Chamber of Commerce. The meetings have been held at grange halls, the local grange usually serving dinner for grange masters, their wives and visiting business men, and this being followed by an evening session for entertainment and transaction of business. Hector McPherson, master of Western Star Grange in Linn County, representative in the legislature from that



district, and secretary of the league which is sponsoring the initiative movement for departmental form of State government, attended the most recent meeting in the series and in course of it said: 'The fashion in which this mixed group of farmers and business men have gone into public problems is one of the most encouraging things I have seen during many years in Oregon. I've learned a good deal about something I thought I understood fairly well, for down there in Linn County we have done a little along this same line.'

**Federal Budget** An editorial on President Coolidge's recent budget speech at Washington, in New York Times for June 12 says: "There was a sober, almost a severe, note in the address of President Coolidge last night to the Business Organization of the Government. It marks the seventh year of the Federal Budget. Under that system there is no doubt that the national expenditures have been kept better in hand than they would have been without it. But now there is a definite move upward of the curve showing Government outlay. Mr. Coolidge stated that on the basis of estimated receipts and expenditures there will be a deficit in the fiscal year 1929 of some \$94,000,000. Of course, he has determined that steps be taken to avert any deficit. Nothing short of a national emergency can supersede the duty of balancing the budget. But the Director of the Bureau of the Budget, General Lord, referring to the fact that for several years the great 'objective' had been an annual expenditure, exclusive of debt reduction, of \$3,000,000,000, stated with regret that it is now improbable that the Government will again get down to that mark. The scale of expenses is rising and will rise.

"These statistical exhibits and forecasts have their undeniable importance, but more striking in what the President said is his warning on the general subject of national prosperity. Mr. Coolidge seems to detect evidence that it is declining. He denied that it is the 'obligation of the Government to furnish the people with prosperity,' Only see to it that they have a fair and equal opportunity, and then it is for them to work out their own financial salvation....And the Government has to be supported whether times are good or bad. This is a sound doctrine for the President of the United States to preach. ..."

**New Orleans** The growing importance of New Orleans as a port of departure  
**Banana Port** for Europe bound passengers and port of arrival for banana shipments from Central America is noted by the weekly review of the Chamber of Commerce of that city which says: "Bananas are moving through New Orleans, the Nation's first banana port, at a rate of 33 per cent above the average, according to Crawford H. Ellis, vice-president of the United Fruit Company, who reports conditions on the plantations in Central America as excellent. Vessels of the company will bring in about 400,000 stems next week, which is above the normal import volume of 300,000 stems. The movement during June and July should continue on this increased basis. Banana receipts at New Orleans should run 20 per cent heavier for the year than last year, Mr. Ellis said."







## Russian

## Conditions

The correspondent at Reval of The Statist (London) says in the May 19 issue: "The economic crisis, described in my last letter, is provoking political unrest, in spite of the most energetic efforts of the O.G.P.U. (Tcheka). Symptomatic in this connection is the speech of Mr. Bukharin, the prominent theorist and leader of the Communist Party, delivered last week at the Congress of the Young Communists' organization. In a brilliant oration Mr. Bukharin mentioned whom he considered the most dangerous domestic enemies of the Soviet Government. He placed first the well-to-do farmers ('Kulaki'), who are now taking up arms. The second enemy was to be found in the religious community. According to Bukharin's statement, the Orthodox, Mahomedan and Jewish Churches have succeeded in attracting sympathy, not only among women and pre-revolutionary people, but also among the young proletarians and farmers. Special reference is made to the extraordinary influence obtained lately by religious sectarianism, a great percentage of whose fellowship is composed of young workers. Another enemy, says Bukharin, is to be found among 'Nationalist' Communists. These are strongly criticising Soviet internationalism, and allege that the policy in the Ukraine and in the Mahomedan parts of Russia results in a 'degradation of the national importance of Russian culture.' Serious importance is also attributed by Bukharin to the growth of anti-Semitism all over the Union. But the greatest enemy of the Soviet Government is considered to be the moral degeneration of the Communists themselves. The idealism of the first revolutionary period has vanished. That is the picture painted by one of the Soviet political leaders. The general unrest finds expression in spontaneous strikes, in peasant uprisings, and in the general grumbling of the town population....The present unrest is aggravated by the fact that the collection of corn has again fallen heavily, and the market prices of meal are out of the reach of the working men's budget...."

## Tuberculosis-

Eradication  
In Michigan

An editorial in The Michigan Farmer for June 9 says: "With the addition of Monroe and Kalamazoo to the list of modified accredited counties where bovine tuberculosis has been cleaned up, Michigan has fifty-three such counties. Jackson will soon increase the number one more when the retesting of forty heads is finished. Furthermore, there are but three counties remaining in the State where the supervisors have failed to act on this important matter--Alcona, Bay, and Oscoda. Inasmuch as our people will undoubtedly finish this clean-up work, it is a pity that we can not have the advantage of being the first big dairy State in the Union to qualify as an accredited State. Such a distinction would add millions of dollars to our farming assets. If the whole State were clean, Michigan would be the Mecca of cattle buyers from scores of States for animals free from tuberculosis, as many buyers now come from several eastern States to our present accredited counties. Accredited Michigan would quickly develop the business of breeding healthy animals, needed to maintain the herds in districts which can not economically develop calves into milkers. And this position could easily become permanent. Here is a great opportunity to boost Michigan agriculture, if all the agencies concerned now could definitely work to that end."



### Section 3 MARKET QUOTATIONS

**Farm Products** June 13: Livestock quotations at Chicago on slaughter steers, good and choice, \$13.25-\$14.70; cows, good and choice, \$9.25-\$11.75; heifers, good and choice, \$13.25-\$14.75; vealers, good and choice, \$11.50-\$14; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs, medium, good and choice, \$9.20-\$10; slaughter pigs, medium to choice, \$7-\$8.50; slaughter lambs, good and choice, \$15-\$16.75.

North and South Carolina Cobbler potatoes \$2.75-\$3.25 per cloth-top barrel in eastern markets; mostly around \$2.25 f.o.b. Elizabeth City. Virginia Cobblers \$2.75-\$3.50. Alabama, Louisiana and Texas sacked Bliss Triumphs \$1.25-\$1.50 per 100 pounds carlot sales in Chicago. California Salmon Tint cantaloupes \$2.75-\$3.50 per standard 45 in consuming centers; \$1.35-\$1.50 f.o.b. Brawley. Florida fancy count tomatoes, wrapped, ripe and turning, closed at \$3-\$4.25 per six-basket carrier in leading city markets. Mississippi fours mostly \$1.20-\$1.50 in the East, 75¢-85¢ f.o.b. Crystal Springs. Florida Tom Watson watermelons 26-28 pound average 30¢ to 65¢ unit basis in eastern markets. Melons of 24-26 pound average weight \$350-\$410 bulk per car in Chicago and at \$150-\$225 f.o.b. Leesburg.

Closing price of 92 score butter at New York was 43 $\frac{3}{4}$ ¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 24 $\frac{1}{2}$ ¢-25 $\frac{1}{2}$ ¢; Single Daisies 25 $\frac{1}{2}$ ¢-25 $\frac{3}{4}$ ¢; Young Americas 26¢.

Average price of Middling spot cotton in 10 designated markets advanced 24 points to 20.10¢ per lb. July future contracts on the New York Cotton Exchange advanced 22 points to 20.38¢, and on the New Orleans Cotton Exchange they were up 24 points at 20.19¢. On the Chicago Board of Trade July futures advanced 31 points to 20.30¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.57 $\frac{3}{4}$ ¢-\$1.61 $\frac{3}{4}$ ¢; No.2 hard winter (not on protein basis) at Chicago \$1.42 $\frac{1}{2}$ ¢; Kansas City \$1.41-\$1.43; No.2 red winter, Chicago \$1.65 $\frac{1}{2}$ ¢; Kansas City \$1.55-\$1.60; No.3 mixed corn, Chicago \$1.03 $\frac{1}{2}$ ¢; Minneapolis 94-96¢; Kansas City 96 $\frac{1}{2}$ ¢-98¢; No.3 yellow corn, Chicago \$1.01 $\frac{1}{2}$ ¢-\$1.04 $\frac{3}{4}$ ¢; Minneapolis 98¢-99¢; Kansas City \$1.02 $\frac{1}{2}$ ¢-\$1.03; No.3 white oats, Chicago 65¢-70 $\frac{1}{2}$ ¢; Minneapolis 62 $\frac{1}{2}$ ¢-63 $\frac{1}{2}$ ¢; Kansas City 68 $\frac{1}{2}$ ¢-69 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)





# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Vol. XXIX, No. 64

Section 1

June 15, 1928

**"HIGH SPOTS" OF PLATFORM** Among the chief "high spots" of the G.O.P. platform, the Associated Press to-day quotes: "Agriculture--Reorganization of marketing system on sounder and more economical lines and creation of farm board with power to set up farmer-owned and-controlled corporations to prevent and control surpluses through orderly distribution .... Highways--Continued appropriations for road building commensurate with needs and resources.... Waterways--Continued development of inland and intracoastal waterways to give midwest cheaper transportation to sea for its products."

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**EDISON AND RUBBER** A West Orange, N.J., dispatch to-day reports that Thomas A. Edison, who returned June 13 from Florida, described the results of his experiments in obtaining rubber from plants other than rubber plants. He said that during the winter months he had experimented with about 2,500 species of weeds and plants. He was well pleased with the results of his experiments, he said, but that the process would be a lengthy job. He has men now obtaining wild plants in north Florida and later they will go to Georgia, Alabama, the Carolinas, Virginia and up to New Jersey. Mr. Edison said he believed that New Jersey has thousands of wild plants that contain rubber. He would not place any time in which his experiments would be completed but said that it would take at least two years or more to collect and test the plants.

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**MEXICAN FARM AID COMMISSION** A Mexico City dispatch to-day states that the Mexican Government has appointed a commission to evolve plans for fostering a "back to the farm movement." The object is to induce town and city dwellers to settle upon agricultural lands. Study will also be given to the question of colonization by foreigners, and perhaps inducements will be offered farmers of other countries to come to Mexico. The investigating commission, created at the instance of President Calles, is composed of experts of the department of treasury and agriculture and the Government's agricultural credit bank.

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**IMMIGRATION QUOTAS** Immigration quotas of the leading European countries are rapidly nearing exhaustion; according to an announcement yesterday by the State Department for the fiscal year ending June 30. Quotas which have already been filled include those of Albania, Austria, Belgium, Bulgaria, Estonia, Greece, Hungary, the Irish Free State, Latvia, Lithuania, Luxembourg, New Zealand, Rumania, Spain and Yugoslavia. Latest reports show that Germany has a balance of only 82 of its yearly quota of 51,227, while Great Britain and Northern Ireland, with a quota of 34,007, had a balance of 213. Other countries whose allowances had been nearly filled are Czechoslovakia, with a balance of 1; Denmark, 14; France, 5; Italy, 266; Netherlands, 1; Norway, 23; Poland, 24; Russia, 14; Sweden, 27; and Switzerland, 38. (Press, June 15.)

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## Section 2

British  
Rubber In-  
dustry

The dumping on the market after November 1 of large quantities of accumulated unlicensed rubber and the failure of growers to make joint arrangements to control its disposition will be disastrous to the British rubber industry, according to opinions of leaders of the industry transmitted to the Rubber Division of the Department of Commerce by its foreign agents. Discussing the situation at the annual meeting of the Scottish Malay Rubber Co., J. A. Hunter, chairman of the board, declared that the position and prospects are very obscure at present and that a medium economic crop should be produced until the effects can be seen of the accumulated unlicensed rubber that will come on the market after November 1. "Should this hidden rubber turn out to be extensive and no joint arrangement among growers arrived at to control the marketing of it," he said, "the result will be disastrous and it may take a long time to regulate supply and demand at an economic price again. Increase of consumption is the only remedy, and until such time as this can be brought about it seems essential that a combination and control of selling should be established among all growers." (Press, June 13.)

Business  
Evolution

Mark Sullivan writes of "This Business Age" in The Magazine of Business for June. He says in part: "The world, with America taking the initiative at most of the steps, is in the course of an evolution comparable to the most important three or four evolutions or revolutions in history. Its more obvious manifestations are taking place in the area where business and politics come in contact, where the function of producing and diffusing goods touches or overlaps on the function of directing organized society as a whole. Its tendency is to draw these functions together, almost to make them identical. Its nature might be suggested, roughly by saying that business is coming to have in the modern state the elevation that war has had during some periods of history, religion in other periods, dynastic considerations or territorial expansion in others....Quite possibly the future historians may call this present period the Age of Plenty....Perhaps the future historian, going deeper, will call this the Age of Power, meaning power in the modern sense--mechanical power....The future historian who seeks the broadest base may denominate our times as the Age of Science. The progress of science in America has rested almost wholly on business, partly through the endowments set up by the accumulations of Carnegie and Rockefeller, and more lately through the modern practice of business corporations--notably some of the larger manufacturers in the automobile and electrical equipment industries--which support great laboratories and research departments. Science and business are hand in hand. Business has endowed science to discover, has then made practical application of the discoveries, and finally distributed them to all. The result has been far more valuable than the material enrichment of man. By the assurance of plenty, man has been freed from one of his oldest fears, and release from the tyranny of the fear of poverty is of more consequence to him than the releases from the tangible forms of tyranny which in former times were celebrated as the triumphs of statesmanship or war....The material enrichment of the average man has gone hand in hand with an enrichment of his spirit, an intellectual and spiritual release from fear of poverty and fear of disease."



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**College Education** For some years we have been witnessing a tremendous increase in the number of young men and women who desire to continue their education beyond the secondary school, or who, for one reason or another, are annually seeking entrance into colleges and universities, says the United States Bureau of Education. "Instead of concentration in a few larger colleges and universities, adjustment is needed in the direction of more schools and colleges of every grade to meet the economic conditions of all. We need to increase the opportunities offered the many young people who have to take their education piecemeal, earning it as they go along. We have to realize vividly that, in this land of equal opportunity, a few at the top must not set conditions which act as discriminatory measures against the multitude less favored economically but not less favored intellectually."

**Fertilizer Utilization** An Old Point Comfort, Va., dispatch June 14 reports: "While farmers in the United States now use approximately 7,500,000 tons of fertilizer annually, this amount is wholly inadequate to supply plant food needs of crops grown. This condition was reported at the convention of the National Fertilizer Association June 13 by J. C. Pridmore of Atlanta, director of the southern division of the soil improvement committee of the National Fertilizer Association. 'The draft of the great trinity of plant foods, phosphoric acid, nitrogen and potash on the soil's reserve supply is nearly 6,000,000,000 pounds greater than that returned in the form of both natural and artificial fertilizers,' Pridmore declared. 'This annual deficiency of plant foods, which is resulting in many farmers' harvesting much smaller yields and earning smaller farm profits, gives rise to a soil fertility problem similar to that which has been faced by the older countries of the world.... Pridmore declared that the development of agricultural chemistry and subsequent development of fertilizer utilization marked the first great step toward upbuilding the world's steadily declining reserve of soil fertility...."

**"Master Farmer"** Roy Johnson, "Master Farmer," Casselton, North Dakota, is the author of "Making the Farmer Prosper" in Nation's Business for June 5. **on Farm Prosperity** He says in part: "The United States, so far as agriculture is concerned, is confronted with a momentous issue--whether an independent agriculture, enjoying the advantages and a standard of living comparable with that of town and city dwellers, can be maintained. It was this kind of agriculture which in the past enabled the United States to reach such a high place among the nations of the world, and it is this kind of agriculture that must be continued if the country is to maintain its present position. It is the solving of this problem that is challenging the ability of the statesmen, economic, business, and agricultural leaders of the country. In the last five years no subject has been more widely and thoroughly discussed than the agricultural situation, nor has any subject been so carefully analyzed. The report of the Business Men's Commission, which was appointed by the Chamber of Commerce of the United States in conjunction with the National Industrial Conference Board, and that of the committee appointed by the Association of Land Grant Colleges, are two of the most valuable contributions on the subject, and it is remarkable that two committees so different in their viewpoints and occupations should agree so closely, both as to the problems of agriculture, and the method of solving them. ...Thirty million people are engaged in agriculture and the serious



reduction or destruction of their consuming power would make general prosperity impossible. It is to the interest of industry and business to aid in the preservation of an active and healthy agriculture. If given a set of conditions that will remain stable over a considerable period of time, agriculture will adjust itself to them and prosper, but it can not adjust itself quickly. When the deflation came after a period of liberal credit, and no more money was to be had, agriculture set about adjusting itself, and after eight years is still in the process of adjustment. It has been stated recently that the people of this country have invested thirteen billion dollars in foreign countries. Agriculture is deserving of some of this confidence. It was the original occupation of the country, is one of the most important now, and must remain so in the future. It is as permanent as life itself, and is the only source of wealth that can not be exhausted. Capital is needed in electrification of farms, in the manufacture of its by-products into commodities of value, in the production of cheaper fertilizer and many other ways. We have developed in this country a national banking policy, a national labor policy, a tariff policy in the interest of manufacturing, a military policy, and just recently a radio policy, but in the case of agriculture, where a national policy has been needed for years, we are still at sea."

**National Fertilizer Association Survey** An editorial in The Fertilizer Review for May says: "Certainly there could be no finer demonstration of teamwork than is exemplified by the consumer survey now being carried on by The National Fertilizer Association in cooperation with its members. In this big project 61 separate companies are assisting by loaning to the association the services of over 1,000 salesmen and field men. Each of these men has been assigned to a county or part of a county and is interviewing at least 50 farmers, asking each farmer 26 questions. When the work is completed, some 50,000 farmers will have been interviewed and will have been asked 1,300,000 questions. Truly, this is a demonstration of teamwork among vigorous competitors of which any industry may well be proud. The 50,000 farmers are also deserving of praise for their splendid teamwork. Their answers will help the industry give all farmers better service...."

**Salvador Duties** All import duties, consular and wharfage fees and municipal taxes have been removed permanently from corn and beans imported into Salvador, and exportation of those commodities has temporarily been prohibited by a decree already effective, according to a cable from the vice consul at San Salvador. The object of the action, the cable declared, is to eliminate profiteering in articles of primary necessity to the laboring classes. (Press, June 6.)

**Texas Power and Farm Electrification** Investigation of the Texas power companies was continued by the Federal Trade Commission June 13, with presentation of evidence which undertook to show how the public utilities circulated information to stimulate electrification of the farms. In these operations, the power people had the support of the State Agricultural and Mechanical College, it was revealed by Charles W. Davis of Dallas, chairman of the Texas Public Utilities Information Bureau. According to Mr. Davis the contacts between the power companies and colleges and other institutions were logical and in no way illegal. The real objective of the utilities, Mr. Davis said, was not to cause opposition of farmers and college students to public ownership. (Press, June 14.)



THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

RESEARCH REPORT

NO. 100

1950

BY

DR. J. H. DILLON

AND

DR. R. M. HARRIS

CHICAGO, ILL.

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### Section 3 MARKET QUOTATIONS

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# DAILY DIGEST

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Vol. XXIX, No. 65

Section 1

June 16, 1928.

**SECRETARY HOOVER** Secretary Hoover, in a message sent yesterday to Senator **ON AGRICULTURE'S** George H. Moses, chairman of the Republican National Convention **NEED** at Kansas City, said in part: "A new era and new forces have come into our economic life and our setting among nations of the world. These forces demand of us constant study and effort if prosperity, peace and contentment shall be maintained. This convention, like those which have preceded it for two generations, has affirmed the principles of our party and defined its policy upon the problems which now confront us. I stand upon that platform. At a later date I shall discuss it fully, but in the meantime I may well say that under these principles the victory of the party will assure national defense, maintain economy in the administration of Government, protect American workmen, farmers and business men alike from competition arising out of lower standards of living abroad, foster individual initiative, insure stability of business and employment, promote our foreign commerce and develop our national resources. You have manifested a deep concern in the problems of agriculture. You have pledged the party to support specific and constructive relief upon a nation-wide scale, backed by the resources of the Federal Government. We will and must find a sound solution that will bring security and contentment to this great section of our people."

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**FEDERAL POSITIONS** The Washington Post to-day says: "Maintaining the United States Civil Service Commission favors the law for apportionment of Federal positions among the States on a basis of population, and constantly makes efforts to maintain equality of apportionment, President William C. Deming, of the commission, informed the Senate civil service committee yesterday that if residents of States in arrears are not sufficiently interested in positions in departmental service here to apply and become eligible for them, they can not reasonably object if residents of other States applying are examined and appointed. He placed the situation before the committee opening hearings on a resolution of Senator Heflin, of Alabama, calling for inquiry into reasons why a number of States are below their civil service quotas and the District of Columbia, Maryland and Virginia and some others are in excess of them. Senators Dale, of Vermont and Brookhart, of Iowa, also were at the hearings, as well as President Deming and members of his staff. President Deming further informed the committee that the commission had made no secret of the disparity existing among the States in numbers of persons in Federal service, but had published articles about it and issued bimonthly bulletins showing the exact distribution among the States...."

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**CANADA-AUSTRALIA** An Ottawa dispatch to-day states that the inauguration of **BEAM RADIO** the beam wireless service between Canada and Australia yesterday was marked by an exchange of messages between Premier Mackenzie King and the Premiers of Tasmania, Victoria, South Australia, West Australia, New South Wales and Queensland.

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## Section 2

**American Implements in Africa** An outstanding feature of the Witwatersrand Agricultural Show, which was held recently at Johannesburg, South Africa, was the prominent display of American agricultural implements and machinery, according to advices from Assistant Trade Commissioner William L. Kilcoir, at Johannesburg, according to the press of June 15. The United States was outstandingly dominant at the Rand show in plows, harrows, and other standard equipment, considerably more than half of the types exhibited being the output of American manufacturers. Tractors were more in evidence and probably attracted more attention than at any previous show, and it is understood that a fair business was done during the week of the show. Seven makes of tractors in all were exhibited, of which four were American, two German, and one English. A large and representative range of American mowing and threshing machines, and reapers and binders were on display and windmills and pumps as usual were widely exhibited.

**Canadian Wheat Pool** An editorial in Wallaces' Farmer for June 15 says: "Does it seem five years since the Saskatchewan wheat pool was started? Apparently it is. Perhaps you remember how it was said that the pool might last a year or two, but even the five-year contracts would not keep it alive beyond that. It's still alive. More than that, 50 per cent of the wheat acreage of the province has just been signed up on another five-year contract. That carries the pool through 1932. It is quite true that conditions are different there, that the pooling problem is much more simple, that cooperative methods in the Corn Belt must follow different lines. Yet isn't it exhilarating to see a group of farmers stage a revolution in marketing and make it go? Does it not make us wish sometimes that we had here in our marketing programs a little more imagination, a little more daring?"

**German Reparations Payments** An editorial in The Wall St. Journal for June 14 says: "Germany can fully meet the standard payments provided for by the Dawes plan, says the Agent-General S. Parkör Gilbert, in his semi-annual report. This is important news because the Dawes plan is an indispensable wheel in the credit machine of the world. If it failed to function properly the result might seriously affect not only Europe but the United States as well. Two years ago the Agent-General refused to express an opinion as to the future workings of the plan. But to-day, in the light of actual experience, he does not hesitate to say that Germany can go into the period of the maximum annuities set out in the plan and continue making them. These maximum or 'standard' payments are set at 2,500,000,000 mark, or about \$625,000,000 a year. About half of these payments go to France, which country has looked to the functioning of the plan as its main hope for rehabilitation and financial stabilization....Results have justified the Dawes plan. Thus far it has been a complete success, and those best qualified to know are now showing that it can continue to function. No one can say it was based on the idea of punishment. Indeed the framers of the plan saw, what few people then realized, that the civilized world is bound together in an economic union and that one country could not fall without involving others. It was almost as much to the interest of France, Belgium and other war sufferers to preserve Germany as to that of Germany herself. Thus, the plan accepted the situation as it was, asked no questions as to who was responsible, but in the common interest, looked to such a distribution of the load as would bring about the needed stability and rehabilitation...."



### Section 3 MARKET QUOTATIONS

**Farm Products**      June 15: North and South Carolina Cobbler potatoes \$2.25-\$3 per cloth-top barrel in the East. Virginia Cobblers \$2.50-\$3.25. Alabama, Louisiana and Texas sacked Bliss Triumphs \$1.40-\$1.60 per 100 pounds on the Chicago carlot market. California Salmon Tint cantaloupes \$3-\$3.75 per standard 45 in consuming centers and \$1.50-\$1.75 f.o.b. Brawley. Florida Tom Watson watermelons, 24-30 pounds average \$400-\$500 bulk per car in terminal markets; \$1.75-\$4.25 f.o.b. Leesburg. Mississippi wrapped tomatoes 75¢ to \$1.25 per four-basket crate in eastern cities; few sales at 75¢ f.o.b. Crystal Springs.

Average price of Middling spot cotton in 10 designated markets advanced 14 points to 20.36¢ per lb. July future contracts on the New York Cotton Exchange advanced 13 points to 20.63¢, and on the New Orleans Cotton Exchange they advanced 12 points to 20.40¢.

Closing price of 92 score butter at New York was 44 $\frac{3}{4}$ ¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 24 $\frac{1}{2}$ ¢-25 $\frac{1}{2}$ ¢; Single Daisies 25 $\frac{3}{4}$ ¢; Young Americas 26¢-26 $\frac{1}{2}$ ¢.

Livestock quotations at Chicago on slaughter steers, good and choice, \$13.40-\$14.85; cows, good and choice, \$9.25-\$11.75; heifers, good and choice, \$13.25-\$14.75; vealers, good and choice, \$11.50-\$14; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs, medium, good and choice, \$9.35-\$10.20; light lights, medium to choice, \$7.75-\$9.75; slaughter pigs, medium, good and choice, \$7-\$8.65; slaughter lambs, good and choice, \$15-\$16.75.

Grain prices quoted: No.1 dark northern spring wheat (13% protein at Minneapolis \$1.58  $\frac{5}{8}$ -\$1.62  $\frac{5}{8}$ ; No.2 red winter, Chicago \$1.65 $\frac{1}{2}$ ; Kansas City \$1.55-\$1.60; No.2 hard winter (not on protein basis) at Chicago \$1.42-\$1.43; Kansas City \$1.41-\$1.43; No.3 mixed corn, Chicago \$1.00 $\frac{3}{4}$ -\$1.01; Minneapolis 95 $\frac{1}{2}$ ¢-96 $\frac{1}{2}$ ¢; Kansas City 96 $\frac{1}{2}$ ¢-97¢. No.3 yellow corn, Chicago \$1.02 $\frac{1}{4}$ -\$1.03; Minneapolis \$1.00 $\frac{1}{2}$ -\$1.01 $\frac{1}{2}$ ; Kansas City, \$1-\$1.01; No.3 white oats, Chicago 63-69 $\frac{1}{4}$ ¢; Minneapolis 64¢-65¢; Kansas City 68 $\frac{1}{2}$ ¢-69¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 66

Section 1

June 18, 1928.

**FORMER SECRETARY OF AGRICULTURE DIES** Edwin T. Meredith, Secretary of Agriculture in President Wilson's Cabinet, died at his home at Des Moines, Iowa, last night, according to the press to-day.

**MCNARY ON FARM PROGRAM** The press June 17 reports: "Following a conference with Secretary Hoover June 16, Senator Charles L. McNary, of Oregon, leader of the farm bloc in the Senate and co-author of the McNary-Haugen farm relief bill, issued a statement, in which he suggested enactment of the bill without the equalization fee. Senator McNary's statement, in effect, was a call upon the Nation's farmers to line up behind Hoover and a compromise farm relief program and let the equalization fee remain buried...."

**BEAM RADIO LINKS UNITED STATES WITH AUSTRALIA** The press of June 17 reports that messages of congratulation on the opening June 16 of the beam radio service between the United States and Australia were exchanged between Secretary Kellogg and the Premiers of Australia and Tasmania. The service was opened for commercial operation on Saturday.

**TABER ADVISES SELF-HELP** A Sedalia, Mo., dispatch June 17 says: "The American farmer was advised to place more reliance upon himself and his own organizations and less upon the Government, politicians and party platforms by L.J. Taber, Master of the National Grange, in an address at Sedalia, June 16. 'It is proper to fight for recognition of agriculture in party platforms,' Mr. Taber said, 'but it is more important to strengthen and develop farm organization...'. The Grange, Mr. Taber said, has a program that would benefit agriculture and tend to restore farm prosperity without affecting other industries. It would place a tariff on many articles now on the free list, such as hides, fats and fruits; increase the tariff on all farm products sufficient to equalize the difference between the cost of production at home and abroad, and put in force the export debenture plan to bring tariff benefits to those farm products of which there is an exportable surplus."

**FARMER ENGINEERS TO MEET** The placing of agriculture on an engineering basis similar to that of other industries will be the dominant theme of discussions at the annual convention of the American Society of Agricultural Engineers which opens at Washington tomorrow. Sessions will continue through Friday. The convention will be attended by several hundred agricultural experts of this country and Canada, including county agents, extension workers and instructors from agricultural colleges. (Press, June 18.)



## Section 2

**Bird Protection** T. Gilbert Pearson, president of the National Association of Audubon Societies, presents an editorial on the world movement for bird protection in Field and Stream for July. He says in part: ".... Few people in this country realize how backward most of the countries in Europe are in the matter of bird protection. In England, for example, there is no law against the taking of birds' eggs, except those of game birds, which goes under the head of poaching. In Belgium a man may pay a franc and then net and shoot all manner of small birds. I am informed by an official in Belgium that not less than four million birds are taken annually in that small country. In Italy you can kill, sell and eat almost anything that wears feathers.... Game birds are sold in the markets everywhere in Europe, and in the hotels boiled birds' eggs are passed from table to table in baskets. Bag limits are virtually unknown. Game breeding on private estates in a number of countries has developed into a fine art, and most of our attempts in this country are based on experiences of game breeders in Scotland and England.... It would appear, therefore, that for the first time in the world's history there is a good opportunity to advance the cause of bird protection in many countries by arousing public sentiment. This the International Committee is on the point of attempting in Southern Europe. Plans are being laid for a systematic campaign of education by utilization of the public press and by putting at least two lecturers in the field, fully equipped with slides and literature. It will be pioneer work for these men to go into a community where every child was born with the idea that he could raid every nest he desired, where he has seen his parents kill small birds by the hundred and has helped eat them himself.... It will be a new thought to many groups of hunters to have a man propound the doctrine that ducks should not be shot in spring; that shore birds' eggs should be left in the nest, and not gathered and sold in the neighboring town. Every pioneer work usually has its own reward, and pioneers are always buoyed by hope of achievement. Game officers in the United States are constantly having trouble with foreign-born citizens who insist on violating our game laws. It will be a great step forward if these men can be educated in their native land...."

**Chain Stores** M. H. Karker, president, Jewel Tea Co., Inc., .. author of an article entitled "The 'Battle of the Chains'" in The Magazine of Business for June, says: "There is going on in this country to-day a merchandising war that, looking back on it from a perspective of a few years hence, we shall probably refer to as 'The Battle of the Chains,' or something equally picturesque. Just at present, while we are in the thick of the fight, with the independent merchants lined up on one side and the chain organizations on the other, there is nothing very picturesque about it. It is serious business--as war always is... All is not quiet along the Potomac of Merchandising! There is no denying that this war between the old-time individual retailer and the new-day chain system has very great significance, as we shall be able to see clearly 10 or 15 years hence; for it has ripped wide open the whole problem of retail distribution, showing up the inefficiencies of old retail methods, and opening the public mind to many facts about retail prices and retail service and the elements that go to make up selling costs. In our business we have discovered an interesting fact. We sell at retail from motor-trucks, taking orders for Jewel grocery





products at the kitchen door, and delivering these orders on the next trip. In a sense each of our trucks is a local store; because we operate a great many of them we are classified as a chain. Actually, we are in competition with both the independent and the chain. The interesting fact which we have discovered is that the chain stores do not hurt our business; we find that we do not succeed in communities where the regular chain stores are not successful. The stimulus of their competition seems to be a benefit rather than a detriment. If to us, why not to the independent retailer? Looking at the situation squarely and without prejudice, it seems to me that neither side is altogether free from fault...."

**Farm Tenancy** Charles L. Stewart, chief of agricultural economics, University of Illinois, is the author of an article entitled "Tide of Farm Tenancy Runs High", in American Bankers Association Journal for June. He says in part: "Is tenancy fading out of the American farm picture? Or, are forces gathering for a land problem that may some day cause surplus control and some other problems to be simple in comparison? Certainly the international agrarian crisis has not been sparing of countries in which large proportions of farms are operated by tenants nor in this country has the crisis been less severe in the areas where tenant operation is prevalent. It is not tenant farming, however, which has caused the crisis, nor has the crisis apparently had much effect upon the extent of tenant farming. Tenancy in the United States has long been a characteristic of the production of certain crops, however, and these crops have taken the brunt of economic adversity in a marked degree. The reports of the 1925 census, now appearing, show for the first time how our land in harvested crops is divided between owners, tenants and managers. The results are little short of sensational. Practically half of the farm land in harvested crops in 1924 was operated by persons who rented it from others. Disregarding the land in farms operated by salaried managers and part owners, and counting only the land in farms of so-called full owners and full tenants, including croppers in the South, the proportion of harvested crop land operated under lease was 50.2 per cent. By the same token, the full owners operated 69.2 per cent of the farm land from which no crops were harvested....In any case, we stand at the end of the first quarter of the twentieth century with recent increases of tenancy, so far as farm or farmer units are concerned, in States of the Great Plains and farther West, but with a predominance of tenancy over our areas devoted to staple crops such, perhaps, as we have never known before. Farm tenancy has expanded its extensive margin in the newer farming regions, but it has expanded almost correspondingly, though without show of numbers, in the regions in which agriculture has been long established....The rising tide of tenancy shows little or no abatement, but the form of manifestation has changed. There is little satisfaction in the fact that over half of our land from which we harvest crops is operated under lease, and still less satisfaction in the absence of any sign that there will be a change in the opposite direction. It is too early in the twentieth century to say that American agriculture may not have a land tenure problem approaching some of the European patterns. Experiment stations and other agencies that can direct their researches toward the measurement of rates of exhaustion of applied fertilizer may help materially in meeting the problems of a tenant agriculture as soil restoratives and soil-building farm practices become more necessary on such land."



**Foreign Trade**

May exports from the United States were \$423,000,000 and imports were \$355,000,000, leaving a balance of trade favorable to the United States of \$68,000,000. The merchandise exported from the country during the month, the Commerce Department said June 15, in announcing the figures, represented the highest export value for any corresponding month since 1920. In May, 1927, exports were \$393,140,000 and imports were \$346,501,000 leaving a favorable trade balance of \$46,639,000. The increases in exports were accounted for largely by increased shipments of cotton, wheat, automobiles, machinery, petroleum products and lumber. The increase in import values was attributed largely to the larger receipts of a single commodity, cotton.

**French Industry**

France's "industrial barometer" for March remained much the same as in February. This index is based on the figures for the month of twenty categories of industrial activity. According to figures transmitted to the Bankers Trust Company of New York by its French information service, the barometer shows a provisional index for March of 121.82 as against 120.67 the previous month and 118.13 for March 1927. Imports of coal, potash, phosphate and nitrate salts, as well as raw cotton increased over the previous month. Raw wool imports alone decreased from a daily average of 1,140 metric tons to 1,044. Exports decreased over February. Metallurgy and mineral production advanced, particularly coal, iron ore and steel which showed daily averages of 147,304, 135,763 and 26,000 metric tons respectively.

**Hog Cycle Conference**

Wallaces' Farmer for June 15, in a long editorial on the hog cycle conference at Ames, Iowa, says: "Last week representatives from the United States Department of Agriculture, different Corn Belt experiment stations, and the packers, met with a few farm people at Ames. It was a small gathering of thirty or forty people, but the program was of great interest. The object of the whole conference was to determine some way of preventing the alternating periods of overproduction and underproduction which have caused so much grief both to farmers and to packers....Ezekiel, of the United States Department of Agriculture, threw some new light on the hog cycle. It seems that he and a fellow worker in the department, by the name of Bean, have discovered that there is a tendency for major cycles in hog production to be followed by minor cycles....H. R. Davison, secretary of the Institute of American Meat Packers, read a paper for Oscar G. Mayer, president of the institute. The paper indicated that the institute is exceedingly anxious to make it possible for producers of hog products to understand more definitely the nature of the consuming demand for the same....Lew Reed, of the Hormel Packing Company, in southern Minnesota, gave an exceedingly interesting talk on some experiments they have been running with the cross-breeding of Yorkshires on both Durocs and Polands....President R.M. Hughes, at Ames, who called the conference, was especially interested in the organization of the work of the second day. He expressed a hope repeatedly that it would be a splendid thing if the men cooperating in the conference would determine about how many pounds of pork should be produced each year in the United States. With this thought in mind, there were three committees appointed. One dealt with the hog cycle, another with foreign demand, and another with organization looking toward the future...Provision was made for calling a larger hog marketing conference, at which more producers would be present...."







# DAILY DIGEST

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Vol. XXIX, No. 67

Section 1

June 19, 1928.

## MCCARL ON WELCH ACT EFFECT

The press to-day says: "Comptroller General J. R. McCarl yesterday refused to modify his original interpretation of the Welch Act, in a reply to protests made recently by the Interstate Commerce Commission, appealing from his decision as affecting grades 5 of the professional service, and 12 of the administrative, clerical and fiscal...."

## AGRICULTURAL ENGINEERS' MEET- ING

The press to-day reports: "The placing of agriculture on the same plane with other industries will be the central theme of the twenty-second annual convention of the American Society of Agricultural Engineers, which will convene to-day in the Hamilton Hotel, Washington. Sessions will continue through Friday. Several hundred agricultural engineers from all parts of the United States and from Canada will attend. The general sessions will be held tomorrow morning and afternoon at the Interior Department auditorium. At the annual dinner Thursday night the principal address will be given by William Butterworth, president of the United States Chamber of Commerce."

## STOCK MARKET ANALYSIS

Dr. Lewis H. Haney, director of New York University Bureau of Business Research, in weighing the stock market, points out nine bullish factors and eight bearish ones. Bullish factors are given as follows: The general wealth of the people and their increased interest in investments; widespread recognition of the merits of stocks compared with other investment media; the long run tendency of the basis of capitalization (interest rate) to decline; the reservoir of credit furnished by the reserve system (causing less fear of panic); prosperity due to higher wages with low costs of production; undistributed equities in corporation surpluses and merger possibilities; well margined position of speculators; continuous large short interest; large call loan supply from corporations whose business is dull and from those who have liquidated securities....The bearish factors are enumerated as follows: Yields on stocks at present prices are too low; little prospect of increased average dividends; probability of tighter money; decline in bond market; brokers' loans abnormally high (and at the same time commercial loans inflated by commodity speculation); evidence that the market is losing momentum and reaching a ceiling; feverish participation by the public; political uncertainty." (Press, June 19.)

## ORCHID EXPEDITION TO AMAZON

A Liverpool (England) dispatch June 17 states that the Orchidological Research Expedition, Brazil, under the leadership of Dr. Cecil S. Garnett, a horticultural scientist of Derby, has started out for South America to study orchids in their natural haunts. Doctor Garnett said he proposed to travel a thousand miles up the Amazon to Manaus and then by arrangement with the inhabitants the party would take canoes and go another thousand miles further up the river.



## Section 3

**Berlin Potash** A Berlin dispatch June 18 states that the Berlin Boerse in the last week has been moderately strong, with some renewal of foreign buying and continued strength in potash securities. The leading Salzdettfurts Potash jumped to 456 against 250 in the middle of March. The report says: "The latest jump of the potash stocks is explained by an apparently correct report that representatives of the German and French potash industries are conferring with representatives of the English chemical industry to find ways to increase sales of potash and nitre."

**Commodity Prices** Continued upward movement of wholesale prices is shown for May by information collected in representative markets by the Bureau of Labor Statistics of the Department of Labor. The bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 98.6 for May compared with 97.4 for April, an increase of nearly 1-1/4 per cent. Compared with May, 1927, with an index number of 93.7, an increase of 5-1/4 per cent is shown. Farm products as a group advanced 2 per cent above the April level, due mainly to price increases for corn, oats, rye, wheat, hogs, cotton, eggs, lemons, oranges, and alfalfa and timothy hay. Sheep, lambs, poultry, and potatoes, on the other hand, were cheaper than in April. Foods increased nearly 1-3/4 per cent, fuel and lighting materials 1-1/4 per cent, and building materials 1 per cent over the level for April. Minor increases were recorded for textile products, metals and metal products, and miscellaneous commodities, while minor decreases took place among hides and leather products, chemicals and drugs, and housefurnishing goods. Of the 550 commodities or price series for which comparable information for April and May was collected, increases were shown in 163 instances and decreases in 105 instances. In 282 instances no change in price was reported. Comparing prices in May with those of a year ago as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher while foods and textile products were somewhat higher.

**Food Prices** The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for May 15, 1928, an increase of a little more than 1 per cent since April 15, 1928; a decrease of about 1 per cent since May 15, 1927; and an increase of a little over 59 per cent since May 15, 1913. The index number (1913 = 100.0) was 155.4 in May, 1927; 152.1 in April, 1928; and 153.8 in May, 1928. During the month from April 15, 1928, to May 15, 1928, 21 articles on which monthly prices were secured increased as follows: Cabbage, 21 per cent; pork chops, 13 per cent; oranges, 12 per cent; lamb and strictly fresh eggs, 5 per cent; flour and navy beans, 4 per cent; onions, 3 per cent; sirloin steak, round steak, rib roast, chuck roast, plate beef and lard, 2 per cent; ham, macaroni, canned peas and sugar, 1 per cent; and bacon, oleomargarine and coffee, less than five-tenths of 1 per cent. Eight articles decreased: Potatoes, 6 per cent; butter, cornflakes, canned tomatoes and bananas, 1 per cent; and cheese, vegetable lard substitute and tea, less than five-tenths of 1 per cent. The following thirteen articles showed no change in the month: Hens, canned red salmon, fresh milk, evaporated milk, bread, cornmeal, rolled oats, wheat cereal, rice, baked beans, canned corn, prunes and raisins.







# Game Refuge Bill

An editorial in Forest and Stream for July says: "The United States Senate passed a game refuge bill that will stand critical analysis. It embodied provisions for the protection of wildfowl that the sportsmen of this country have been told Congress would not make. This Senate bill, originally presented as the Norbeck bill, has been amended until it is easily understood. In its present form it does not invoke new principles of law or the creation of new Federal bureaus. In effect it simply appropriates one million dollars from the Treasury of the United States for the purchase of wildfowl sanctuaries along the flight ways of migratory birds. These sanctuaries are to be inviolate so that wildfowl can rest, feed and rear their young unmolested. They are to be guarded by Federal wardens whose duties are confined solely to the protection of these areas. The principle of national appropriations for conservation measures of national scope is now clearly recognized by Congress. The Upper Mississippi refuge bill and the Bear River Marsh bill embody this principle. Both of these bills carried appropriations from the National Treasury. The bill that was before the House extended this work to other sections of the country. The only opposition to the bill came from men who a year ago refused to indorse the Bear River Marsh bill. These men firmly believe that all measures for the protection of wildfowl should be financed through the creation of a Federal bureau with authority to collect a special game license for the privilege of shooting ducks and other migratory wildfowl. Congress has adjourned. It was impossible to get the bill up for a vote. It will come up again at the next session. Meanwhile, sportsmen can make their wishes known to their Representatives."

# Lightning Hazards to be Studied

The press June 18 reports: "Lightning...is to be escorted into a mountainside laboratory and studied, according to an announcement June 17 from the Westinghouse Electric and Manufacturing Company. The experiments, which aim to eliminate the hazard of lightning to high-power transmission lines, may continue months or years, it was said. In these experiments, which will take place in a virtual wilderness about Chilhowhee Mountain, near Chota, Tenn., Franklin's kite and door key will give way to instruments which would have bewildered the discoverer of the electrical nature of lightning. There will be a Norinder oscillograph, an asiso and a klyndonograph...."

# Ohio Wool Pool

An editorial in The Ohio Farmer for June 9 says: "Because the Ohio Wool Pool has so long been considered the best example of cooperative marketing of its kind in the country its friends have been just a little disconcerted at its apparent decline in volume from its banner days of 1921. Last year the volume of wool handled was just a little more than half of the big year of 1921. To find out what was the reason back of the loss in volume, G.F.Henning and R.R.Innis of the Ohio State University undertook a survey of the institution in four selected counties; two in the fine wool section, namely Coshocton and Muskingum, and two in the coarse wool territory of western Ohio, namely, Crawford and Logan. Information was received from 233 wool producers having over 11 per cent of the wool of their counties, and in addition from 20 dealers of wool. From the summary of their survey we quote the following conclusions: 'The great majority of the wool is marketed from the farm during May and June. The time of marketing lambs is more evenly distributed throughout the year, the peak occurring in April in



the spring, and September, October and November in the fall. Since 1921 the pool marketed the largest percentage of the State production in 1925. However, since 1925 the percentage of wool pooled has been gradually declining, and in 1927 dropped to the same percentage as was marketed in 1922. Sales are made rather uniformly (by the pool) throughout the year, 92 per cent being sold by January 1, but less than 40 per cent of the returns are distributed by that time. The outstanding objections to the pool by the poolers are (1) waiting too long for final returns and (2) the handling charge is too high. In the four counties studied 72 per cent of the poolers received more through the pool than the local price, 14 per cent received less and 14 per cent received the same. Almost 90 per cent of the producers pooling were satisfied with the grading.' We hope that the facts gleaned in this survey will be helpful in pointing out not only reasons for the loss of volume but also the means for the pool to recover its former volume and exceed it. It is an undisputed fact that the price of wool has been helped by the pool and for this reason it should be maintained."

**Rabbits in Pennsylvania** "Within the last year the Pennsylvania State Game Commission has released over 80,000 cottontail rabbits for stocking purposes. These rabbits were obtained from dealers in Kansas City and Oklahoma. Every precaution has been exercised to see that they were free from that dreaded disease 'tularemia.' They were shipped in new crates, proper attention given to them on their journey and the great majority of them arrived in a surprisingly healthy and active State. They have learned how to handle game in Pennsylvania with the minimum of loss and how to plant it to the best advantage." (Forest and Stream, July.)

**Real Estate In Minnesota** An editorial in The Farmer for June 9 says: "At the time when the Minnesota Legislature was considering the establishment of a system of State rural credit for the financing of farm mortgages we ventured the opinion that such a system would eventually mean that the State would through necessity become engaged in the real estate business. The Farmer was roundly criticized at that time for raising a doubt as to the wisdom of the plan for the State government to engage in the plan of advancing credit to individual citizens. It is with interest that we note that the Rural Credit Commission of Minnesota now has on hand some five hundred farms upon which it has foreclosed. These farms are offered for sale at very favorable prices. They can be purchased on the plan of amortized payments including mortgage, interest, taxes and principal. When the State of Minnesota engaged in the business of extending mortgage credit to individual farmers the emergency of the situation at that time probably justified such a procedure. There seemed to be no other way out of a very bad situation caused by investors deserting the farm investment market. However, experience in Minnesota and in many other States has proven that from a business standpoint there is no justification of a State system of rural credit."

**Wheat Pool Conference** An Ottawa dispatch June 15 says: "The Third International Wheat Pool Conference, held at Regina, the Capital of Saskatchewan, on June 5, 6 and 7, proved a very successful gathering. No controversies of any serious character developed, and there was a profitable exploration of a wide variety of problems connected with the marketing of farm products....It was also decided to effect a permanent expansion of the scope of future pool conferences which will







henceforth include both cooperative producers' and consumers' organizations. Heretofore representatives of organizations engaged in marketing other farm commodities than wheat have attended the conferences, but only as courtesy members, and their deliberations have taken place in subordinate conferences which received little publicity. Henceforth these pool conferences will take the whole field of agricultural marketing as their province and a resolution was passed to the following effect: 'Whereas the value to the various cooperative associations of meeting in conference has been established, be it resolved that national cooperative committees be formed for the purpose of furthering such conferences and that such national committees appoint representatives to the International Pool Conference Committee.'..."

### Section 3 MARKET QUOTATIONS

**Farm Products** June 18: Livestock prices. Slaughter cattle, calves and vealers; steers, good and choice, \$13.25 to \$14.85; cows, good and choice, \$9.25 to \$11.75; heifers, good and choice, \$13 to \$14.75; vealers, good and choice, \$11.50 to \$14; feeder and stocker cattle steers, good and choice, \$11.75 to \$13; hogs, heavy weight, medium, good and choice, \$9.60 to \$10.40; light lights, medium to choice, \$8 to \$10; slaughter pigs, medium, good and choice, (soft or oily hogs and roasting pigs excluded from above quotations) \$8.60 to \$9.65; slaughter sheep and lambs; lambs, good and choice, \$15 to \$16.75.

Grain prices: No.1 dark northern spring (13% protein) Minneapolis \$1.60 to \$1.64; No.2 red winter Chicago \$1.63; Kansas City \$1.53 to \$1.58; No.2 hard winter (12 $\frac{1}{4}$ % protein) Kansas City \$1.50 to \$1.56; No.2 hard winter (not on protein basis) Chicago \$1.40; Kansas City \$1.40 to \$1.42; No.3 mixed corn Chicago \$1.01 $\frac{1}{2}$  to \$1.02 $\frac{1}{4}$ ; Minneapolis 95 $\frac{1}{2}$  to 96 $\frac{1}{2}$ ¢; Kansas City 97 $\frac{1}{2}$ ¢ to 98 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago \$1.01 to \$1.03 $\frac{1}{2}$ ; Minneapolis 99 $\frac{1}{2}$ ¢ to \$1.01 $\frac{1}{2}$ ; Kansas City \$1.01 $\frac{1}{2}$  to \$1.02; No.3 white oats Chicago 63 to 71¢; Minneapolis 63 5/8 to 66 1/8¢; Kansas City 68 $\frac{1}{2}$ ¢ to 69 $\frac{1}{2}$ ¢.

North and South Carolina Cobbler potatoes sold at \$1.50-\$2.65 per cloth-top barrel in eastern cities. Virginia Cobblers ranged \$1.50 to \$3. Alabama, Louisiana and Texas sacked Bliss Triumphs \$1.65-\$1.75 per 100 pounds on the Chicago carlot market. California Salmon Tint cantaloupes brought \$3-\$3.75 per standard 45 in consuming centers; \$1.35-\$1.50 f.o.b. Brawley. Florida Tom Watson watermelons, 24-30 pound average, sold at \$400 to \$700 bulk per car in terminal markets; \$250-\$525 f.o.b. Leesburg. Mississippi wrapped tomatoes brought 90¢ to \$1.15 per four-basket crate in city markets; 85¢ f.o.b. Crystal Springs. Texas stock \$1.75-\$2.50 per lug box.

July future contracts on the New York Cotton Exchange advanced 27 points to 20.73¢, and on the New Orleans Cotton Exchange they advanced 28 points to 20.55¢. On the Chicago Board of Trade July futures were up 26 points, closing at 20.58¢. The average price of Middling spot cotton in 10 designated markets advanced 29 points to 20.50¢ per lb. On the same day one year ago the price stood at 16.27¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, 43 $\frac{3}{4}$ ¢; 90 score, 43 $\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25 to 26¢; Single Daisies, 26¢; Young Americas, 26 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Vol. XXIX, No. 68

Section 1

June 20, 1928.

## FARM ENGINEER CONVENTION

The Washington Post to-day states that in reporting on educational activities of the American Society of Agricultural Engineers at the opening of the society's twenty-second annual convention yesterday at Washington, Q.C. Ayres, associate professor of agriculture at the Iowa State College, declared that there was need for improvement in developing higher degrees of "professional consciousness" among the members of the organization. Ayres reported that a rapid increase had been noted in the number of educational institutions awarding degrees to agricultural engineers, but he pointed out that the principal deficiency in this training is the failure to develop professional consciousness. A report of student relations of the profession as a factor in its advancement was made by Ralph A. Palmer, assistant secretary, and the other speakers included Prof. E. R. Jones, of the University of Wisconsin, J. B. Davidson, A. J. Schwantes and B. B. Robb. More than 200 delegates from all parts of the country and Canada were registered before the opening of the morning session. The sessions will continue until Friday. The sessions to-day will be held in the Department of Interior auditorium.

## GERMAN MARKET STUDY PLANNED

The press to-day reports that with eight other Americans as members of a commission to study certain agricultural problems in Germany, Ivan C. Weld, president of the Washington Chamber of Commerce, will sail for Germany July 6. The study of the commission will also include city milk supplies, production and distribution of other dairy products and meats. Sailing with Mr. Weld, who is an executive of the Chestnut Farms Dairy, are C. E. Gray, president California Central Creameries, of San Francisco; Dr. N. W. Hepburn, manager Peoria Creamery Co., Peoria, Ill.; F. B. Morrison, director New York State Agricultural Experiment Station, Geneva, N.Y.; Dean H. W. Mumford, of the college of agriculture, University of Illinois; Dr. F. A. Pearson and Dr. H. E. Ross, professors of marketing, Cornell University, Ithaca, N.Y., and D. G. F. Warren, head of the department of agricultural economics and farm management, Cornell University. The commission also will delve into farm credits and cooperative efforts. The work has been arranged for by a group of Germans who are interested in the improvement of conditions in agriculture, marketing and farm finance.

## COTTON MILLS GO SOUTH

The press to-day reports that a new stage in the migration of northern cotton mills to the South to get cheaper labor was recorded yesterday when it was disclosed that one of the oldest mills in northern New York was preparing to move the major part of its plant to Alabama. The latest branch of the cotton manufacturing industry to fall in line with the general trend of the past few years is the Victory Mills branch of the American Manufacturing Company operating a mill at Schuylersville, Saratoga County, N.Y. The mill was established in 1864.







## Section 2

Business  
Situation

E. D. King has interviewed "an influential member of the administration" on the business and financial situation, and reports the following in The Magazine of Wall Street for June 16: "Business conditions to-day are commencing to show the effects of a strong underlying situation. We have been going through a recession, severe in some instances and mild in others, but this seems a matter of the past. For the coming half year, it seems quite likely that the improving tendencies now noted will broaden out so as to include the rank and file of our business and industrial activities....Although the country is fairly active from the business viewpoint, the credit inflation which has marked recent years has produced a rather unusual situation in that there are not sufficient demands from business men to absorb the funds which are available. This has had the effect of causing the public to find an additional outlet for its private means. At present, and during the past year or more, this outlet has been found in the securities markets. Unable to employ these additional funds profitably in their businesses, the public has turned to stocks in increasing numbers with the effect of producing the greatest speculative market known in the history of this country....The fact is that present speculation has become a national affair....Considerable attention has been given to the policies of the Federal Reserve Board in regard to their control of the money market and the possible effect of such policies on the securities markets. Probably, undue emphasis has been placed on this factor. It has yet to be demonstrated just how much influence the Federal Reserve can exert in checking the course of speculative movements or how far its action in rediscount rate changes or open market operations can affect the trend of stocks. In the past, any action that the Federal Reserve Board took in raising or lowering the bank rate had little influence on stock prices unless the technical condition of the market was such as to make it specially responsive to these developments....My general impressions, therefore, of the business and financial situation is that the country is perhaps in a stronger position than most people realize, that the dawning appreciation of the present economic stature of the United States and its unlimited possibilities of growth and dominance in the world's markets, are the causes for the unparalleled growth in the value of our leading securities...."

Canadian Honey  
Crop

Bee-keeping in Canada is approaching the major industry class with Western Canada as one of the most important centers, says a bulletin of the Dominion's Information Bureau in Ottawa, which gives figures on the industry for last year. The honey crop of the Dominion for 1927 totaled 23,647,268 pounds, valued at \$3,660,629 compared with 13,312,056 pounds, valued at \$1,827,244 in 1926, an increase in production last year over 1926 of 77 per cent. Of the 23,647,268 pounds on honey produced in 1927 the five Provinces of Eastern Canada accounted for 14,474,000 pounds, of which 9,000,000 pounds was produced in Ontario, 5,300,000 pounds in Quebec, the Provinces of New Brunswick, Nova Scotia and Prince Edward Island contributing the remaining 174,000 pounds. The four Western Provinces produced 9,173,268 pounds in 1927, Manitoba leading with 7,385,575 pounds, British Columbia in second place with 986,719 pounds, Saskatchewan third with 500,974 pounds, and Alberta fourth with 300,000 pounds.



**Crow Destruction** An editorial in Forest and Stream for July says: "The crow for many years has been given a certain protection owing to the belief that he was the friend of the farmer in destroying innumerable harmful insects. Closer observation and the study of the crow by naturalists have revealed, beyond a doubt, that sentimental protectionists have placed this black scoundrel upon a false pedestal and that his mooted value to the farmer was a myth....The Public Service Monthly of the Province of Saskatchewan, in its most recent issue, states that the true character of the crow has been revealed and that there is a wide demand for concerted action against it and the magpie. The evidence that has been presented against these marauders is convincing and leaves no doubt about their being two of the worst enemies of the birds that protect the crops of the farmer. It has been decided that the only way the province can be made 'safe for democracy' in the bird kingdom is to have an organized campaign against crows and magpies. The Department of Railways, Labor and Industries of the Province of Saskatchewan have, therefore, authorized a competition for the destruction of these pests. This competition is open to all residents of Saskatchewan. It will start on September 1, 1928. To stimulate the competition, a prize of \$2,500 is authorized, divided in various amounts ranging from \$1 to \$100."

**Eastern National Forests** Approval of the program looking to the continued enlargement of national forests in the eastern United States was given by Congress in the session just closed. The appropriation of \$8,000,000 to be spent within the next three years marks a very important milestone, says the New York State College of Forestry, Syracuse University, in the acquisition of suitable areas for eastern national forests. The McNary-Woodruff law provides a definite fiscal program for the creation of further national forests in the East and will make it possible to proceed with the various necessary steps looking to the purchase of areas in a more systematic and efficient way than by the hitherto hit and miss plan. The bill in its original form contemplated a ten-year program and had the final legislation been for that period it would have been proportionately better than it is now with its limitation to a three-year period. The McNary-Woodruff bill has certain specific objectives. It has in mind the enlargement of national forests in the White Mountains and in the Southern Appalachians; the purchase of areas in the Lake States of Minnesota, Wisconsin, and Michigan. There is also under consideration the acquisition of suitable areas in the southern pine producing region.

**Irish Agriculture** The results of steps taken four years ago by the Irish Free State Government in connection with its trade in dairy and agricultural products, are now being shown in the statistics of foreign trade, especially trade with Great Britain. According to advices just received by Bankers Trust Company of New York from its British information service, to give some idea of the position now occupied by the Irish Free State in the United Kingdom market, it is stated that last year she was the second most important supplier of butter within the Empire; that at present she is actually leading in the imported egg market; that the bulk of British imports of cattle, fresh beef, pork and live poultry are from the Irish Free State, and that supplies of Irish bacon show a steady increase and now equal in





volume those from Canada. In 1927 the Irish Free State supplied the United Kingdom market with eggs valued at 3,126,638 pounds, and for the first quarter of the present year, with supplies amounting to 1,215,500 great hundreds--valued at 859,899 pounds--the Irish Free State has displaced Denmark whose contribution in the same period was valued at 845,142 pounds. Regulations under the Dairy Produce Act have done much to improve the trade in butter. This product can be exported from Ireland now only if in accordance with certified standards for packing; and in the fall of this year, when the butter season is well advanced, more stringent regulations are to come into operation, which will enable the Government to place a national mark on all butter for export. It is anticipated that by next season 70% of the Irish creameries will have been classified and thus be entitled to use the Government brand. Imports of Irish butter by Great Britain in 1927 were valued at 4,560,157 pounds.

**Master Farmers** An editorial in New England Homestead for June 16 says:  
**In New England** "Progress is being made in the Master Farmer movement here in New England. James C. Farmer, master of the New Hampshire State grange and lecturer of the national grange, reports that at the last session of the New Hampshire State grange it was voted to start the project in that State and a committee of three named to assemble the desired information and arrange for making the award at the next State grange session. The Granite State goes other sections one better by adding a similar award for the ideal home maker. This honor of course will be conferred upon some woman in the State who exemplifies the ideal type of home maker. As previously reported, the Maine farm bureau federation also has the project under consideration. Has the farm bureau or the grange in any other New England State given this Master Farmer movement consideration, and if so, with what results?.."

**Texas Grapefruit Export** A Harlingen, Tex., dispatch June 15 states that grapefruit from the Lower Rio Grande Valley is coming into constantly increasing demand in England, according to exporters of the product. In April 85,000 boxes of 70 pounds each of grapefruit were shipped to England, and the figures for May are expected to show a considerable increase.

**Wheat Pool Conference** A Saskatoon, Sask., dispatch to the <sup>N.Y. Times</sup> Press of June 17 reports that a rapprochement between wheat producers and consumers was the main outcome of the third international wheat pool conference held at Regina on June 5, 6 and 7, at which the chief grain exporting countries were represented. Colin H. Burnell, chairman of the conference, denied that there was any intention to create a world monopoly of wheat and force up the price to an uneconomic level. The report says: "The conference reaffirmed faith in 'the soundness and practicability of the pool method of marketing farm products,' but took no steps toward international pooling. That the time was not ripe for world cooperation, was the essence of a statement by George W. Robertson of the Saskatchewan pool, secretary of the conference, Mr. Robertson mentioned the movement among Australian farmers to have compulsory wheat pools established. Coordination of policy by wheat pools in the United States and Canada would have to be postponed, the speaker indicated, until the farmers in each



country had adopted self-help. One of the few clear-cut suggestions with an international bearing was that of Premier John Bracken of Manitoba, who proposed limitation of world wheat acreage to prevent price fluctuations...."

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Section 3  
MARKET QUOTATIONS

**Farm Products**      June 19: Livestock prices. Slaughter cattle, calves and vealers; Steers, good and choice, \$13.40 to \$14.85; cows, good and choice, \$9.25 to \$11.75; heifers, good and choice, \$13 to \$14.75; vealers, good and choice, \$11.50 to \$14; feeder and stocker cattle; steers, good and choice, \$11.75 to \$13; hogs, heavy weight, medium, good and choice, \$9.80 to \$10.65; light lights, medium to choice, \$8.25 to \$10.30; slaughter pigs, medium, good and choice, \$7.25 to \$8.75, (soft or oily hogs and roasting pigs excluded from above quotations); slaughter sheep and lambs; lambs, good and choice, \$15 to \$16.75.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.60 1/8 to \$1.64 1/8; No.2 red winter Chicago \$1.62 1/2; Kansas City \$1.53 to \$1.58; No.2 hard winter (12 1/2% protein) Kansas City \$1.47 to \$1.53 1/2; No.2 hard winter (not on protein basis) Chicago \$1.39 1/2; Kansas City \$1.39 to \$1.41; No.3 mixed corn Chicago 98 1/2 to 99¢; Minneapolis 92 to 93¢; Kansas City 95 to 96¢; No.3 yellow corn Chicago 99 to \$1.00 1/2; Minneapolis 96 to 98¢; Kansas City 99 to 99 1/2¢; No.3 white oats Chicago 65 to 70¢; Minneapolis 62 1/4 to 64 3/4¢; Kansas City 68 1/2 to 69 1/2¢.

North and South Carolina Cobbler potatoes sold at \$1.75-\$2.75 per cloth-top barrel in terminal markets. Eastern Shore Virginia stock mostly \$2-\$2.75. Alabama, Louisiana and Texas sacked Bliss Triumphs brought \$1.60-\$1.65 carlot sales in Chicago. Florida Tom Watson watermelons, 24-30 pound average, ranged \$400-\$745 bulk per car in leading markets; \$275-\$550 f.o.b. Leesburg. California Salmon Tint cantaloupes closed at \$3.25-\$4 per standard 45 in consuming centers; \$1.35-\$1.40 f.o.b. Brawley. Mississippi wrapped tomatoes sold at 90¢ to \$1.15 per four-basket crate in city markets. South Carolina sixes \$3-\$3.50 in New York City.

July future contracts on the New York Cotton Exchange were unchanged at 20.73¢, and on the New Orleans Cotton Exchange they advanced 3 points to 20.58¢. July futures on the Chicago Board of Trade advanced 7 points to 20.65¢. The average price of Middling spot cotton in 10 designated markets advanced 2 points to 20.52¢ per lb. On the same day last season the price stood at 16.13¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44¢; 91 score, 43 3/4¢; 90 score, 43 1/4¢.

Wholesale prices No.1 fresh American cheese at New York were: Flats, 25 to 26 1/4¢; Single Daisies, 26 to 26 1/4¢; Young Americas, 26 1/2¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXIX, No. 69

Section 1

June 21, 1928.

## FARM ENGINEERING CONVENTION

The need for instructing the farmer in the operation and maintenance of the modern intricate farm machinery and appliances was stressed at the second day of the twenty-second annual meeting of the American Society of Agricultural Engineers, at Washington yesterday. Dr. C. W. Warburton, Director of Extension Work of the Department of Agriculture, declared farmers are buying more and more modern farm machinery and equipment in an effort to overcome the high cost of power and labor and urged the necessity for educational work in handling and repairing equipment. H.H. Musselman, professor of agricultural engineering at the Michigan State College, said adaptation of mechanical power to agriculture is a constantly changing problem and urged a more careful study of the power problem and its relation to the farm industry. O. B. Zimmerman, president of the society, stressed the need for long-time research to enable agriculture to produce for more profit and with lowered production costs, in his annual address at the morning session. Dr. Elwood Mead, Director of the Reclamation Service of the Department of the Interior, spoke on "Jewish Land Settlements in Palestine." Dr. Hermann Schildknecht, division of agricultural engineering, Bureau of Public Roads, Department of Agriculture, spoke on "Agricultural Engineering in Europe." (Press, June 21.)

## RADIO STATIONS

The New York Times to-day reports that Judge Ira E. Robinson, chairman of the Federal Radio Commission, who was in New York yesterday, declared that broadcasters protesting at the ruling of the commission, which might exclude them from the air after August 1, should remember that the commission faced a problem of national scope. He admitted that the "removal of 162 stations from the radio waves might effect some injustice," but believed that the "broadcasting structure as a whole would be greatly benefited as a result."

## FISHER STOCK INDEX

A New Haven dispatch June 18 reports: "The weekly index number of Stock Exchange prices, compiled by Professor Irving Fisher and based on the week's fifty most active industrial stocks, reckoned on their average of 1926 at 100, is 357.8. This compares with 384.1 the week before, 375.7 two weeks ago, 365.3 three weeks ago and 381.1 four weeks before. A second compilation, made of an 'investor's index' of the 330 most important stocks on the market, shows an average of 138.7 for the second week in June, compared with 148 in the preceding week, 146.8 two weeks ago, 145.9 three weeks ago and 152.9 four weeks ago, which was the highest for the year. Last week's average was the highest for the year to date; the lowest was 253.9, for the week ended February 24."



## Section 2

Farming As a Business      "Farming is largely, therefore, a one-man affair." So writes Robert Stewart in the June Atlantic. He is considering agriculture as a "mode of living" and as a "business." He finds a lack of good management and a lack of capital, such as attends the conduct and formation of our industrial enterprises--there is no sale of stock and there is no borrowing on a large scale. He thinks "there is no greater risk for capital invested in the farm under able management than there is in any other well-organized business. There is just as great an opportunity for good returns for capital invested in this type of business if that investment is placed under as careful a management as it would be, for example, were it to be invested in the production of automobiles. Whenever, and as soon as, this fact is recognized by the financial interests of the country there will become possible a real solution of the farm problem that now confronts us, and its solution will not be of a political nature at all, but will be found on a purely business basis." Mr. Stewart cites important instances of farming on a large scale in the United States. He mentions the Campbell Farming Corporation in Montana. "The corporation now farms ninety-five thousand acres of land, largely in Montana, with some small holdings in North Dakota and California. The corporation owns and operates one hundred and nine tractors, which develop five thousand horse power and are capable of ploughing one thousand acres of land per day." He cites two instances of Indiana farming on a small scale. One made a fair income, the other came out in debt. Soil and crop yields were about the same. The difference came through management in feeding livestock. Other instances are cited showing the benefits of crop rotation, fertilization, curing and caring for crops, and the introduction of adequate machinery. And after showing how intelligent farming has produced, in instances, "twice the yield of wheat" by comparison with the old methods, Mr. Stewart concludes: "The bugaboo of surplus production has no terror for the efficient producer of farm products by good business methods. With the increasing demand of a rapidly-growing population, also, it will be only a few years until the surplus we now produce will be a thing of the past. A surplus of farm products is no more significant to the farming industry than is the surplus production in any other industry. The efficient producer will become successful and make money, while the inefficient will fail and slowly disappear from the field of competition."

In an editorial on the above subject, The Commercial and Financial Chronicle for June 16 says: "This temperate and well considered contribution to the pervading and pervasive problem of the farmer and farming suggests several important problems in economics and civics not often dwelt upon. And we may introduce the first by asking the question: Which is the most important--to improve and preserve the farmer or to capitalize and make efficient the farm? Let us admit that most of what Mr. Stewart discovers as the difference between a 'mode of living' and a 'business,' relation to farming is true. But do these hosts of farmers ever stop to consider that in crying for equality of earnings they may so capitalize farming as to make it one of the big businesses of the country and thus destroy themselves as the most inherently independent class of workers left upon the earth? It is a question that is vital not only to our







industrial life but also to our civic life and to our form of Government. On this ninety-five thousand acre farm how many homes are there? And how many employees are intellectualized by having to consider matters of management? This method of turning farming over to 'capitalization' on a large scale....must sometime result in feudalism--must bring back the 'plantations' of the ante-bellum South, and though without the slaves in fact, with something like that under absentee landlordism?..."

Long Island  
Farm Land

An editorial in The Wall St. Journal for June 20 says: "It is of more than local significance that the agricultural director of the Long Island Railroad is able to point to upwards of 100,000 acres of virgin soil awaiting the plow, or the real estate speculator, all within 100 miles of the heart of New York City. The Long Island farmer who knows his potatoes and his cauliflower can raise two and even three crops a year. It is true that truck gardeners 500 to 1,000 miles away compete with him in the same market, but their disadvantage is obvious. The nearby production and the idle land at the city's back door which could be brought into production are a standing limitation upon prices. Long Island, like all territory within a night's transport of the metropolis, produces milk on a large scale but almost no butter. The reason is obvious and helps to emphasize the fact that successful farming everywhere has become a highly technical industrial process, calling for as deep a study of production and marketing factors as steel making or cotton piece goods. Long Island milk and cream is too near 6,000,000 consumers to be made into butter, which can be shipped easily and cheaply over long distances....With hundreds of thousands of acres of tillable land unused within a few hours by motor truck of New York City limits and more or less similar areas near other urban centers, no friend of the farmer will support public expenditures upon reclamation schemes, the only result of which is to increase the present surpluses of farm lands and food production. Nor can devices to raise the selling price of a surplus crop above its natural level fail to produce the same result....Good and bad farmers are competing with one another, even as efficient and incompetent manufacturers bring about the widest disparity of financial results in the same industry. There may be too many farms, but there are also too many factories."

Production  
Development

An editorial in Wallaces' Farmer for June 15 says: "The disconcerting thing about time is that it keeps moving. Most of us want to stand still. We can't! The man who was making beaver skins into hats back in pre-Civil War days thought he had one of the most stable and prosperous businesses in the country. Styles changed on him. Folks wore felt hats instead. Unless he was ready to follow demand, he went bankrupt....Farmers have had the same experience. Try to sell at Chicago the kind of overweight, toothpick-legged, belly-sagging hog your father once proudly fed out. The farmer has to watch out for two things. He has to keep step with the procession; he must learn to supply what the market wants. At the same time, if he is smart, he must learn to guide the procession his way, to prove to the market that it wants what he's got. And here we'll have to talk about California again. Some of their cooperatives



have their weak spots; all of them have their troubles; but does anyone think we would be eating all the oranges and all the raisins we now eat if those cooperatives hadn't told us to? They have supplied a well grown, well packed product; they have also convinced us that we ought to eat it in larger quantities than ever before. How closely do our pork producers follow changes in the consumer's appetite? What do we do to persuade the consumer to eat bacon rather than some processed breakfast food, to use lard in cooking rather than vegetable shortening, to get his iron in a slice of ham rather than in raisins? Just about nothing. The dairy people do better, and wage a vigorous battle against substitution of coconut oil for butter. Yet, measured by really effective standards, we fall short in every farm field on this score. One fact sticks out. Only when the producer controls the marketing and processing of his product most of the way to the consumer is he in a position to keep step with the consumer's tastes and to influence those tastes....To the hog producer, it raises this question: Must we own our own packing plants in order to do for pork products what has been done for oranges? Or can some sort of a working agreement be made between packer and producer that will have the same effect?...The farmer is going to have many unhappy moments unless he is prepared both to influence the changing eating habits of the public and to satisfy them."

**Radio Circuits** The New York press of June 20 reports that the establishment of new communication circuits by the Radio Corporation of America is interpreted as presaging an early comprehensive development of its international communication activities on world-wide lines. At the present time the Radio Corporation is operating twenty-one circuits out of New York to foreign countries, seven additional circuits are operated from the Pacific coast. New circuits in immediate prospect and for which arrangements have been completed, traffic contracts signed and facilities provided at both ends are the Liberian, between New York and Monrovia; the Cuban, between New York and Havana; the Chilean, between New York and Santiago, and the Brazilian circuit between New York and Pernambuco. These circuits will be opened during the current year, according to engineers of the Radio Corporation. In addition to the above mentioned communication channels, the Radio Corporation is at the present time carrying on negotiations with foreign countries for ten other circuits. Preliminary arrangements have been completed for nine circuits from New York to Japan, China, South Africa, Spain, Russia, Czechoslovakia, Switzerland, Syria and Mexico.

**Rural Libraries** An editorial in The Michigan Farmer for June 9 says: "Public libraries, so essential to democratic education and cultural advance, have been, in the past, 'public' only in a restricted sense. They might have been described more accurately as 'city-public' libraries. In the estimate of the American Library Association, more than forty-five million persons in the United States are without public library service, and of these more than eighty-two per cent are residents of farms or villages of less than twenty-five hundred population. Farm people are readers, especially during the long winter evenings. Their reading matter consists largely, however, of farm journals and newspapers rather than books. Good books are expensive and in most rural communities they are few and of a limited variety. Progress in







farming, efficient agriculture, increasing contact with the world through the telephone, rural free delivery, the phonograph, the radio, and the automobile have awakened the rural mind. Farm men and women are insisting that their children shall have a better chance in life than they themselves had. If the farmer wants his children to continue in the farming business, he wants them to be better equipped in education and in modern farm methods than he is. To this end the dearth of public libraries is a handicap which deserves thoughtful study."

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Section 3  
MARKET QUOTATIONS

**Farm Products**      June 20: Livestock quotations at Chicago on slaughter steers, good and choice, \$13.25-\$14.75; cows, good and choice, \$9-\$12; heifers, good and choice, \$13-\$14.75; vealers, good and choice, \$11.50-\$14; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs, medium, good and choice, \$10-\$10.75; light lights, medium to choice, \$8.40-\$10.50; slaughter pigs, medium, good and choice, \$7.50-\$9; slaughter lambs, good and choice, \$15.25-\$16.85.

Cobbler potatoes from North and South Carolina and the Norfolk section of Virginia sold at \$1.75-\$2.50 per cloth-top barrel in eastern city markets. Eastern Shore arrivals brought \$2-\$2.75. Alabama, Louisiana and Texas sacked Bliss Triumphs \$1.50-\$1.65 per 100 pounds carlot sales in Chicago. Mississippi wrapped tomatoes 85¢ to \$1.10 per four-basket crate in consuming centers; mostly 65¢ f.o.b. Crystal Springs. South Carolina stock \$3.25-\$3.75 per six-basket carrier in New York City. Georgia Uneeda peaches mostly \$2-\$3.50 per six-basket carrier in leading city markets. Early Rose \$3-\$4.50. California Salmon Tint cantaloupes \$3.25-\$4.25 per standard 45 in terminal markets, \$1.30-\$1.50 f.o.b. Brawley.

Closing price of 92 score butter at New York was 44¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 25-26 $\frac{1}{4}$ ¢; Single Daisies 26 $\frac{1}{4}$ ¢-26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 26 points to 20.78¢ per lb. July future contracts on the New York Cotton Exchange advanced 25 points to 20.98¢, and on the New Orleans Cotton Exchange they advanced 26 points to 20.86¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.62-\$1.67. No.2 red winter, Chicago \$1.65; Kansas City \$1.53-\$1.58. No.2 hard winter (not on protein basis), Chicago \$1.42; Kansas City \$1.41-\$1.43. No.3 mixed corn, Chicago 99 $\frac{1}{4}$ -99 $\frac{1}{2}$ ¢; Minneapolis 93 $\frac{1}{2}$ -94 $\frac{1}{2}$ ¢; Kansas City 94 $\frac{1}{2}$ -95¢. No.3 yellow corn, Chicago \$1.00 $\frac{1}{4}$ -\$1.01 $\frac{1}{2}$ ; Minneapolis 98 $\frac{1}{2}$ -99 $\frac{1}{2}$ ¢; Kansas City 97 $\frac{1}{2}$ -98¢. No.3 white oats, Chicago 63¢-70¢; Minneapolis 63 7/8-65 7/8¢; Kansas City 69¢-70¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 70

Section 1

June 22, 1928.

## FARM ENGINEERING CONVENTION

Healthy agriculture is essential if prosperity in commerce and industry are to be continuous and nation-wide, William Butterworth, president of the Chamber of Commerce of the United States, declared last night at the annual meeting of the American Society of Agricultural Engineers at Washington. Mr. Butterworth called for team work between business men and farmers to solve present-day farm problems. He disagreed with those who predict peasantry for the farmers because of decline in farm population, or prices below costs of production, or because the average farmer's income has been pictured as inadequate to secure a proper American standard of living. "In the past eight years," he said, "our agricultural population has decreased about three millions. Between 1920 and 1925, the number of horses and mules on farms decreased more than three millions. But figures show also that the number of tractors, in that period, increased 360,000. The interesting thing is that in spite of these decreases in farm population and in number of horses and mules on farms, we have heard much complaint about farm surplus. The explanation is that we have a reduction of more than 13,000,000 acres in agriculture's production plant and of 11 per cent in its population, yet its aggregate crop production has been increased nearly 5 per cent, the production of our animal units has increased 15 per cent and the productivity of each farm worker has increased about 15 per cent. The farmer of seventy-five years ago had his hands full in taking care of twelve crop acres; to-day he can handle thirty-four. (Press, June 22.)

## EDSON WHITE ON FARM INCOME

An Omaha, Neb., dispatch to-day says: "Despite the hue and cry raised over the middle western farmer and his difficulties, he is more prosperous now than at any time since the war, F. Edson White, president of Armour & Co., said yesterday. He was addressing the National Live Stock and Meat Board. Figures were presented to show that the average annual income of the middle western farmer is above the average for American farmers. The average income in Nebraska is \$4,010, he said, in South Dakota, \$3,356; in Iowa, \$4,180, and in Kansas, \$3,020, while the national farmer income average is \$2,350....The speaker recommended some things to improve farming conditions. These included closer relationship between supply and demand, better farming methods, postponement for at least several years of further land reclamation projects by the Government, development of cooperative marketing and a discontinuance of the 'back-to-farm' propaganda...."

## CEYLON RUBBER

A Colombo, Ceylon, dispatch to-day reports that the Legislative Council of Ceylon yesterday passed the following motion: "This Council having decided that the rubber restriction scheme is uneconomic for Ceylon, is unwilling that Ceylon shall remain any longer in the scheme." The Government opposed the motion, but on a division was defeated by 22 votes to 16.





## Section 2

**Dairy Congress**      The Journal of the Ministry of Agriculture (London) for June reports: "The final program of the World's Dairy Congress, to be held from June 26 to July 12, has recently been issued. In addition to the paper-reading sessions, which will deal with a great many of the leading problems in dairying, a series of tours has been arranged throughout Great Britain and Northern Ireland, which will afford delegates a unique opportunity of obtaining, at small cost, an insight into all branches of the industry. The headquarters of the congress will be at the Central Hall, Westminster, where the congress will be centered from June 26 to 30, but regional meetings will be held on July 2 and 3 at Reading, from July 4 to 8 at Edinburgh and Glasgow, and from July 10 to 12 at the Royal Agricultural Show, Nottingham. Hospitality will be given by H. M. Government, the Corporation of the City of London, the congress committee and other bodies."

**Editorial  
Aid for  
Northwest  
Farmer**

George F. Authier, Washington correspondent of the Minneapolis Tribune, writes in detail of the editorial campaign to aid the farmers of the Northwest, conducted by F. E. Murphy, publisher of the Minneapolis Tribune, in National Republic for July. Mr. Authier says in part: "...Without meaning to disparage the present or future necessities of agriculture, the startling fact is true that in five years, the Northwestern States, which include Minnesota, North and South Dakota, about half of Montana and a strip of Wisconsin, have added \$200,000,000 to their annual farm income. This by no means tells the entire story, because in bringing about this startling result, the foundation has been laid for constantly increasing revenues. In these States farming is becoming a science, marketing a business, and production a realization that failure to get from an acre of ground what it will produce is the unforgivable economic sin. A billion dollar increase in the farm income of each of these States is in sight. Population is creeping up on production in the United States, but in the Northwest an intelligent effort is being made to anticipate the day when this will take place, by making production fit demand. In the remarkable change that has come over agriculture in the Northwest during the past five years, chance has not been allowed to direct the course. Back of it has been intelligent effort, and while business men and farmers have combined to bring it about, the story would not be complete without recognition of the effort which one newspaper has made, nor would the story be told without giving proper credit to the devoted and persistent earnestness with which Frederick E. Murphy, publisher of the Minneapolis Tribune, has directed the efforts of that publication along the line of rebuilding the Northwest....The Tribune publisher realized that the one crop idea and its habits was a great handicap to the Northwest....He decided that diversification was essential to the recovered prosperity of his section and realized also that while it is easy to talk diversification, it is difficult to convince a farmer who is broke to undertake a new system of farming that meant the expenditure of more money. His plan involved both the creation of the idea and the application of methods to make its realization possible...From that moment to this, the editorial energy of the Tribune has been devoted to the task of making the business men in its territory 'farm minded' so they would see the correlated interest of business and of agriculture, and of educating the farmer to the importance of diversification and better farming...."



**Grape Marketing in California** An editorial in Farmstead, Stock & Home for June 15 says: "The California Vineyardists Association had the Policyholders Service Bureau of the Metropolitan Life Insurance Company make a survey of the marketing of California grapes. Some very interesting figures were brought out. For the 1927 crop the grower got \$26 per ton. These grapes sold to the retailer in the city of New York for \$230; a spread of \$204. This was made up as follows: Freight, \$41; icing, \$8; shippers selling charge, \$8; packing and loading, including cost of containers, \$27; shippers profit, \$45; wholesalers or jobbers profit, \$75. What the retailer got is not shown, but on the basis of 20 cents a pound, he would have got \$400 a ton; \$170 profit...It seems to us if the grower is to get more of a share in the final selling price of grapes, or any other commodity, the problem must be attacked from the angle of reducing the number of hands the product passes through on its way to the consumer. True cooperative marketing must go as directly as possible to the retailer. Theoretically it should go directly to the consumer, but practically this is impossible. It will not do to jump to the conclusion that if the vineyardists had a selling agency in New York that the full \$75 of the jobbers profit would be saved. Men running this agency have to eat, buy clothes for themselves and families and pay rent...."

**Herd Sire Improvement** An editorial in The Oregon Farmer for June 14 says: "Following the lead of the Ayrshire Breeders' Association and of the Holstein-Friesian Association of America, the American Jersey Cattle Club recently adopted, effective July 1, what is known as the herd improvement registry, or herd test plan of official testing, under which at low cost a breeder may test his entire herd instead of a few individuals. Undoubtedly the registry will become an increasingly important factor in breeding and herd improvement. Breeders recognize in it an opportunity of proving the herd sire, which, says the club, should be the primary object of all testing. Tests will be made under supervision of superintendents of official testing in the various States, by local supervisors whom they appoint. Registered Jerseys only will be eligible, and all registered cows that have come into milk must be entered. The test may begin with any calendar month and must continue for 12 months. The fee for entering is \$5...."

**International-ization of Business** Julius Klein, Director of the United States Bureau of Foreign and Domestic Commerce, writing on "The New International Trade Rivalry" in The Century Magazine for June, says: "Is the present international trade rivalry a menace to the world's tranquillity or a promising harbinger of restored economic health?...International commerce has certainly come a long way--particularly since 1921--from the old days of picturesque near-brigands, merchant-adventurers, and trader-conquistadors, even though the closing decades of the nineteenth century and, indeed, the more recent years of the twentieth, have produced numerous instances of politico-economic drives for empire....As we emerge from this turgid period it is evident that a new concept is dawning in the world of international business....It must be frankly recognized that the new economic world, which has risen out of the ashes of the recent past, is vastly different from that of the medieval days before 1914. The astounding improvements in methods of communication and transportation within the past few years, the magic of the radio, the bewildering advancement of aviation and automotive





engineering, the ever-widening network of international telephony, the indubitable contributions of the motion picture toward better understanding, and the economies of the Diesel engine, have obliterated most--though not quite all--of the ancient mysteries of the seven seas and have brought consumers and producers almost to each other's door-steps....Perhaps the glamour and picturesqueness have gone...but in their stead has come a conviction that the world of international business is, after all, a vast, unified edifice, thoroughly utilitarian, but housing factors that are vital to the welfare of to-day's civilization. Its corner-stone is credit which means confidence, which in turn means intelligent acquaintance and good-will; and, because of its unity, any disturbance, however distant, has instantaneous repercussions in commercial and industrial centers far around the other side of the globe....International trade is, then, no longer capable of simple classification according to countries of origin; the actual ownership of the business involved and a substantial proportion of the profits accruing therein may have a very different nationality. The British, whose total foreign investments exceed twenty billion dollars, as compared with about thirteen billions of our own, have long appreciated this factor of the dual or multiple nationality of any given transaction in international commerce.... With such large and rapidly growing interests in foreign lands, the appreciation of the value of orderly relations and general tranquillity becomes steadily stronger among the world's business leaders.... In the last analysis, international trade under these newer and vastly changed conditions has become an invaluable contributor to good-will and sobriety in world relations...."

#### Tobacco Sales

An editorial in New England Homestead for June 9 says: "The recent sale of 6,400 cases of tobacco by the Connecticut Valley Association cleaned up practically all of farmers' holdings in the organization. The sale was entirely of the 1924 broadleaf lights, mediums and long seconds. It is understood that the association is now in a position to close out all the pools and start the long line of detailed work necessary to make final settlement with each and every individual grower. Treasurer Nelson advises that he is doubtful if this task can be completed much before next fall. There is no outstanding bank indebtedness, no other existing liability except to grower members. Most of the equity in the recent sale will go as a final payment on the 1923 and 1924 broadleaf crops. Any balances will represent reserves such as the 1% credit fund and miscellaneous contingencies which will be liquidated after all the tobacco crops have been settled for. In general, satisfaction is being expressed by growers over the winding up of association affairs. Most are looking forward to good returns for the 1928 crop although the backward season has proved most discouraging. As never before, farmers appreciate the importance of quality. From advices they can gain of supplies and demand, and with the association holdings practically out of the market, growers feel they will enjoy a prosperous season if they can produce quality leaf."

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Section 3  
MARKET QUOTATIONS

Farm Products      June 21: Grain prices quoted. No.1 dark northern spring wheat (13% protein) Minneapolis \$1.63 1/8 to \$1.69 1/8; No.2 red winter Chicago \$1.65; Kansas City \$1.53 to \$1.58; No.2 hard winter (not on protein basis) Chicago \$1.41 1/2; Kansas City \$1.41 to \$1.44; No.3 mixed corn Chicago 97 1/2 to 99 1/4¢; Minneapolis 92 to 93¢; Kansas City 92 to 93¢; No.3 yellow corn Chicago 99 1/2 to \$1.01; Minneapolis 98 to 99¢; Kansas City 95 to 95 1/2¢; No.3 white oats Chicago 66 to 71 1/4¢; Minneapolis 63 1/8 to 66 1/8¢; Kansas City 68 1/2 to 69 1/2¢.

Livestock prices quoted: Slaughter cattle, calves and vealers; Steers, good and choice, \$13.50 to \$14.15; cows, good and choice, \$9 to \$11.75; heifers, good and choice, \$13 to \$14.75; vealers, good and choice, \$11.50 to \$14; feeder and stocker cattle steers, good and choice, \$11.75 to \$13; hogs, heavy weight, medium, good and choice, \$10 to \$10.80; light lights, medium to choice, \$8.40 to \$10.60; slaughter pigs, medium, good and choice (soft or oily hogs and roasting pigs excluded from above quotations) \$7.50 to \$9.25; sheep, slaughter sheep and lambs: Lambs, good and choice, \$15.50 to \$17.15.

July future contracts on the New York Cotton Exchange advanced 12 points to 21.10¢, and on the New Orleans Cotton Exchange they advanced 20 points to 21.06¢. On the Chicago Board of Trade July futures advanced 25 points to 21.20¢. The average price of Middling spot cotton in 10 designated markets advanced 18 points to 20.96¢ per lb. On the same day last season the price stood at 16.14¢.

North and South Carolina Cobbler potatoes sold at \$1.75-\$2.25 per cloth-top barrel in eastern city markets. Eastern Shore of Virginia stock sold at \$2-\$2.75. Bliss Triumphs from Alabama, Louisiana and Mississippi closed at \$1.45-\$1.60 sacked per 100 pounds carlot sales in Chicago. California Salmon Tint cantaloupes sold at \$3.50-\$4.50 per standard 45 in consuming centers; \$1.30-\$1.75 f.o.b. Brawley. Florida Tom Watson watermelons, 24-30 pounds average, closed at \$375 to \$600 bulk per car in terminal markets; \$250 to \$550 f.o.b. Leesburg. Georgia Unedda peaches ranged \$2.50-\$3.50 per six-basket carrier in distributing centers.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44 1/4¢; 91 score, 44¢; 90 score, 43 1/2¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25 to 26 1/2¢; Single Daisies, 26 1/4 to 26 1/2¢; Young Americas, 26 1/2¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXIX, No. 71

Section 1

June 23, 1928.

## COTTON TRADING CHARGES

An Associated Press dispatch to-day from New York says: "Changing that the New York cotton market has been demoralized through unethical practices, Louis N. Osmond, New York cotton trader, obtained a temporary injunction in the State Supreme Court yesterday restraining the New York Cotton Exchange and its members from delivering low-grade cotton in violation of the exchange's contract. The injunction was obtained from Justice Lydon as part of Osmond's \$500,000 damage suit against the exchange and the cotton houses of Anderson, Clayton & Co. and George H. McFadden & Bros. Osmond states in his complaint that the two houses concentrated in New York a large quantity of low-grade cotton, below the legal 7/8-inch standard, and delivered it and redelivered it back and forth between themselves and their agents for the purpose of demoralizing contract holders and breaking down the price structure of the market. Through these practices, which, he states, were carried on with the full knowledge of the exchange and its managers, Osmond claims to have suffered damages for which he is suing and declares that farmers, traders, merchants and mills have been mulcted of hundreds of millions and the Port of New York has been discredited as a cotton market...."

## RADIO PICTURES ANNOUNCED

The Washington Post to-day reports that a program of motion pictures will be broadcast from the Jenkins' Laboratory, at Washington, July 2, at 8 o'clock. The program will last an hour and will be sent through television on a wave length of 46.7 meters, which will enable amateurs in the United States and Canada to pick it up. The pictures will be broadcast at the rate of 15 a second and will contain 48 lines to the picture. The performance will be repeated each Monday night with a different set of pictures.

## RADIO WAVES

The licenses and permits to be issued by the Federal Radio Commission under its allocation of May 24 for transoceanic short wave lengths must be in strict accordance with that allocation, the commission decided June 21, according to the press of June 22. The report states that the broadcasting reallocation plan will probably not be announced before August to become effective September 1. However, in view of the contracts made by the broadcasting stations, it is entirely possible that the commission may issue some kind of a warning to the broadcasters early in July, so that they will not tie themselves up with contracts they might not be able to fulfill. The allocation of international relay broadcast channels will be considered by the commission at an early date.

## EXPLOSIVES ON FARMS

An Atlantic City dispatch June 22 reports that an advertising campaign to promote the use of explosives for agricultural purposes was discussed by the Institute of Makers of Explosives at the opening of its two-day meeting at Atlantic City, June 21.



## Section 2

Butterworth on "Average" Farmer William Butterworth, president of the Chamber of Commerce of the United States, in discussing the "average" American farmer before the convention of the society of agricultural engineers, at Washington, June 21, said the "average" American farmer was to be found somewhere between the two extremes ascertained by farm surveys in seventeen States in the past six years, showing the average farm relations as ranging from a loss of \$5,852 to an income for labor and management of \$19,925. He declared the method of calculating the gross income of farmers was faulty. It consisted, he said, of dividing the \$12,000,000 value of farm products by the 6,000,000 farms shown by the census, regardless of the size, value or usage of the plots of ground classified as farms. Mr. Butterworth said there were many local and regional problems in farming and that it did not lend itself to treatment by such generalization as legislative processes afforded. Reviewing studies that had been made by the agricultural service department of the chamber in forty States, he said that no single problem was found that ran through all regions and localities, but eighteen were found, some of which were national but more of them distinctly local and regional. (Press, June 22.)

Canadian Beef Cattle Conference Ontario Farmer for June 15 announces that arrangements have been made for the holding of a Dominion-wide beef cattle conference at Winnipeg on June 28 and 29. To this conference are being invited representatives of all beef cattle producers' organizations throughout the Dominion, departments of agriculture of all Canadian Provinces, packers, retail merchants' associations, and the agricultural press. The purpose of the conference is to work out ways and means of increasing the stability of the beef cattle market. The report says: "At the present time the market for beef cattle is encouraging to the producer and feeder, but it is not so very long since the beef industry was in the depths of a severe depression. It is the aim of those directing the conference to evolve some means of avoiding such severe depressions in future....One of the most important phases of the situation to be discussed is the grading of beef for the domestic market. ...The domestic market is our most important outlet for beef, absorbing 85 per cent of the cattle annually produced in Canada. Yet the average consumer is woefully ignorant of quality in raw meat, and not infrequently finds, when a roast is brought to the table, that he did not get what he had intended. A system of grading which would establish confidence in the mind of the consumer should go far in increasing beef consumption...."

Nebraska Wheat Pool An editorial in The Nebraska Farmer for June 16 says: "Elsewhere in this issue, we are publishing in its entirety the contract of the Nebraska Wheat Growers Association Non-Stock Cooperative, otherwise known as the new wheat pool....The contract provides that 'all wheat shall be delivered at the earliest reasonable time after harvest at the warehouse or elevator controlled by the association or at the nearest public warehouse or elevator.' Also, 'the association agrees to pay the grower as substantial an advance payment on the wheat as the market and financial conditions will permit as soon as practicable after delivery.' The grower may deliver his grain at any time. The first payment usually is 75 per cent of the market price on that date, with subsequent payments throughout the year to cover





the balance of the selling price. The grower receives ultimately the average price secured on the entire volume of wheat in the pool. The money for making the advance payment must in many cases be borrowed and the limit of 75 per cent is fixed by the Intermediate Credit Bank or whatever agency makes the loan....S.R.McKelvie, as editor and publisher of The Nebraska Farmer, and a grower of wheat, approves this contract and the new wheat pool, and will do everything practicable to promote its success. We believe it is the only logical way for farmers to get control of their marketing so they may handle their own business and secure the benefits that at the present time are going to others. We have investigated this proposition very thoroughly, and we are convinced that if farmers will take just as much interest in this as they do in other matters and keep capable men in management of the pool, they will be highly pleased with the ultimate results."

### Section 3 MARKET QUOTATIONS

**Farm Products**      June 22: Slaughter cattle, calves and vealers; steers, good and choice, \$13.50 to \$14.15; cows, good and choice, \$9 to \$11.75; heifers, good and choice, \$13 to \$14.75; vealers, good and choice, \$11.50 to \$14; feeder and stocker cattle steers, good and choice, \$11.75 to \$13; hogs, heavy weight, medium, good and choice, \$10.20 to \$10.90; light lights, medium to choice, \$8.60 to \$10.65; slaughter pigs, medium, good and choice, \$7.50 to \$9.50; (soft or oily hogs and roasting pigs excluded from above quotations); sheep, slaughter lambs, good and choice, \$15.50 to \$17.15.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.61 3/4 to \$1.65 3/4; No.2 red winter Chicago \$1.65 nom. Kansas City \$1.53 to \$1.58; No.2 hard winter (not on protein basis) Chicago \$1.41 nom. No.3 mixed corn Chicago 98 3/4 to 99¢; Minneapolis 91 1/2 to 93 1/2¢; Kansas City 92 3/4 to 93 1/4¢; No.3 yellow corn Chicago \$1 to \$1.01 1/2; Minneapolis 98 1/2 to 99 1/2¢; Kansas City 96 to 97¢; No.3 white oats Chicago 68 to 71 1/2¢; Minneapolis 62 7/8 to 65 3/8¢; Kansas City 69 to 70¢.

July future contracts on the New York Cotton Exchange advanced 17 points to 21.27¢, and on the New Orleans Cotton Exchange they advanced 13 points to 21.19¢. On the Chicago Board of Trade July futures advanced 7 points to 21.27¢. The average price of Middling spot cotton in 10 designated markets advanced 17 points to 21.13¢ per lb. On the same day last season the price stood at 16.12¢.

Cobbler potatoes from North and South Carolina and the Norfolk section of Virginia sold at \$1.50-\$2.25 per cloth-top barrel in leading city markets. Eastern Shore receipts brought \$2-\$2.75. Alabama, Louisiana and Texas sacked Bliss Triumphs sold at \$1.40-\$1.50 per 100 pounds on the Chicago carlot market. California Salmon Tint cantaloupes closed at \$3.50-\$4.50 per standard 45 in consuming centers; \$1.40-\$2 f.o.b. Brawley. Mississippi wrapped tomatoes ranged 75¢ to \$1.10 per four-basket crate in distributing centers; 70¢-75¢ f.o.b. Crystal Springs, Miss. Florida Tom Watson watermelons, 24-30 pounds average, ranged \$450 to \$750 bulk per car in terminal markets; \$250 to \$500 f.o.b. Leesburg.

Wholesale prices of fresh creamery butter at New York were: 92 score, 44 3/4¢; 91 score, 44 1/2¢; 90 score, 44¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 25 to 26 1/2¢; Single Daisies, 26 1/4¢ to 26 3/4¢; Young Americas, 26 1/2¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XXIX, No. 72

Section 1

June 25, 1928.

## FRANCE ADOPTS NEW FRANC

A Paris dispatch to-day states that the Chamber of Deputies by 450 votes to 22, and then the Senate by 256 to 3, approved last evening Premier Poincare's bill for the creation of a new standard franc having a value equal to 25.52 to the dollar, or 3.93 cents, and 124.1 to the pound sterling. This morning a special edition of the Journal Officiel will publish a law signed by the President of the Republic which stipulates that henceforth the French monetary unit will be a franc worth 65.5 milligrams gold.

## NEW YORK COTTON EXCHANGE FREE OF INJUNCTION

The New York Times yesterday said: "Supreme Court Justice Lydon on Saturday struck out from the papers in a \$500,000 damage an. injunction suit brought by Louis N. Osmond, a cotton trader, against the New York Cotton Exchange and the cotton brokerage firms of George H. McFadden & Bros. and Anderson, Clayton & Fleming, and order restraining the exchange from 'the tender and delivery of any ineligible cotton now held at the Port of New York against the Cotton Exchange form of contract, and from presenting as eligible any cotton that does not conform to the statute requirements of the said contract and the law until further order.' Through a misunderstanding The New York Times said on Saturday that, when the original papers were presented, Justice Lydon had declined to enjoin the exchange. Inspection of the documents showed that the Court had eliminated from the original papers clauses restraining the individual defendants 'from trading in said ineligible cotton' and 'directing the defendants and each of them to honor by delivery of eligible cotton the contracts now held by the plaintiff,' but had issued the temporary injunction against the exchange, which he vacated on Saturday. Under the amendment made Saturday the order now merely directs the defendants to show cause on Tuesday why an injunction should not be issued restraining the delivery of illegal cotton pending the trial of the action...."

## CALIFORNIA COTTON CHANGES DIS- CUSSED

The New York Times yesterday said: "As a result of unsatisfactory growing and marketing conditions for Acala cotton in 1927, various dealers and shippers, as well as growers, are advocating the introduction into California of other varieties, particularly the short staple varieties grown in the Cotton Belt. These interests, according to the American Trust Review of the Pacific, issued by the American Trust Company of San Francisco, contend that the market for Acala cotton in the United States is limited and that better returns could be obtained if California's one-variety law, which limits cotton planting in the State to the Acala variety, were modified or repealed...."



1. The first part of the report deals with the general situation of the country and the progress of the work during the year. It is divided into two main sections: the first section deals with the general situation of the country and the progress of the work during the year, and the second section deals with the specific results of the work.

2. The second part of the report deals with the specific results of the work. It is divided into three main sections: the first section deals with the results of the work in the field of agriculture, the second section deals with the results of the work in the field of industry, and the third section deals with the results of the work in the field of commerce.

3. The third part of the report deals with the conclusions and recommendations. It is divided into two main sections: the first section deals with the conclusions and the second section deals with the recommendations. The conclusions are based on the results of the work and the recommendations are based on the conclusions.



## Section 2

**Agricultural Situation** An editorial in The Journal of Commerce for June 23 says: "A few days ago the president of Armour & Company, in an address before a western business body, took occasion to express the opinion that the American farmer is in a fairly comfortable position. More recently still, the president of the United States Chamber of Commerce, speaking in Washington before an association of agricultural engineers, assumed a very similar attitude and refused to accept any alarmist analysis of the present farm situation. Other examples of utterances of like kind could easily be cited and undoubtedly represent the point of view which will be taken by a great many persons during the present summer and autumn, if not longer....Now the fact in the case is that we have a serious agricultural problem in the United States. One of the speakers already referred to admits a decrease in our agricultural population during the past eight years of about 3,000,000 persons--a fact which, he says, 'is indisputable,' while at the same time he notes that within a recent five-year period the number of horses and mules on farms decreased more than 3,000,000. In the same time there was an increase in the number of tractors amounting to 260,000 yet a constantly growing complaint about an agricultural surplus. The fact of the case is that American agriculture has been passing through a revolution, partly due to world competition, partly due to the increased mechanization of the farm and partly to other factors.

"It is doubtless true that bald statements about 'agriculture' are not well founded as a rule, because 'agriculture' in the United States may be almost any one of a great number of kinds of activity. This, however, does not help us very much. Nearly all classes of agriculture have been complaining, with the exception perhaps of the dairy industries and of some sections of the fruit growing business. So whether we concentrate our attention upon cotton or upon cereals, or upon wool, we find serious grounds of complaint with, in many cases, a legitimate basis for a feeling on the part of the farmer that he is not getting the same kind of favorable treatment that is being accorded to the highly protected manufacturer and, indirectly, to those who are dependent upon manufacturing industries. A remedy attained through the granting of such protection would, of course, raise an issue with the consumer, yet if that is not to be done, some other means must be found of putting the farmer into a relatively fair position or else he must be continued as things stand, at a disadvantage... Here is an issue that can not be 'discounted' or pooh-poohed or simply thundered out of existence in a political platform. There is no use in discounting its importance, for the business community as well as the farmer himself recognizes the essential necessity of restoring farm prosperity."

**Beef Cattle** An editorial in The Michigan Farmer for June 16 says: "It is unusual in these days, when dairying is in such good standing as a profitable farm endeavor, for one to change from dairying to the raising of beef cattle. That, however, is what C. B. Kelsey, a Grand Rapids banker-farmer is doing. There may be a local condition at Grand Rapids with reference to distribution of milk that makes dairying in the surrounding country not so profitable. With one-tenth of the population of Detroit, Grand Rapids has three times the number of distributors, which may account for lack of stability. But the



outstanding fact in Mr. Kelsey's change is not that dairying there might be unprofitable but that beef production is such a paying proposition that Mr. Kelsey will replace dairying with it. We are strong for dairying in Michigan, but this is, we believe, an indication of the gradual change coming in the raising of beef cattle. The ranges are practically gone, which increases the small farmer's opportunity in this line of production. The economies and efficiencies now available in beef cattle production should make it fully as profitable as ever. The raising of beef cattle in Michigan has probably turned the corner and likely will become an increasing factor in Michigan agriculture."

**Boy Scouts and Farming**      An editorial in The Idaho Farmer for June 14 says: "In his talk at Portland, Oregon, James E. West, head of the Boy Scouts of America, declared that 'this matter of influencing grownups to give the boys a chance has resulted in 500,000 men volunteering their services as scout leaders during the last 18 years.' A year or two ago, the leaders of the scout movement did a little figuring. They found that about half of the boys lived in the open country. This problem was given much thought. Conferences were held and finally the decision was reached to make a mighty and nation-wide effort to give the benefits of scouting to the farm boys. An effective and promising movement is under way. This, of course, includes an army of scout leaders throughout the farming districts. You can estimate the far-reaching effect of enlisting even 100,000 scout leaders chosen from farm districts. Energetic farmers who become interested in the welfare of farm boys will inevitably become intelligently and effectively interested in wide-awake farming...."

**"Class Conscious" Farmers**      An editorial in Farmstead, Stock & Home for June 15 says: "It is quite the fashion to believe, or at least say, we have no classes in this country....Farmers, by reason of their comparative isolation and intense individualism, have been the slowest to develop the sense of dependence on each other for the advancement of their interests. This, we think, has had much to do with the neglect of agriculture in the formation of national economic policies. We have been too slow in changing our attitude toward agriculture to meet different conditions. The assumption has been that agriculture could take care of itself....The time has now come when farmers must develop the same class consciousness that has made it possible for other groups to get what they wanted. There is plenty of evidence that farmers are beginning to realize this. The growth of the cooperative movement is one sign. Going to Congress with demands for the same legislative advantages and privileges granted industry is another. The refusal of these demands will solidify and make real a class consciousness which is long overdue. Class consciousness is not necessarily a bad and evil thing. Let it develop to a point where manufacturers, bankers, laborers, merchants and farmers are all well organized to further their own interests and the fact will then become clear that they are all interdependent, that no one or two classes can permanently prosper at the expense of the others, so the stage will be set for the creation of a well rounded, just economic policy...."



[illegible]



**Crop Insurance** An editorial in Pennsylvania Farmer for June 23 says: "Every year some sections have an object lesson which plainly shows farmers that, however efficient they may be in managing their farms, they are helpless against a devastating storm. Every farmer knows the danger to crops and property which is ever present in the form of wind, hail and lightning. It has long been our contention that farming has reached a point where insurance against loss by the uncontrollable weather phenomena is a business necessity. Modern conditions have made it necessary for a farmer to have an assured income in order to meet his obligations, and if his crops fail or are destroyed it is often a fatal catastrophe....It is time our insurance companies, agricultural leaders and officials should get together and work out a still more safe and reasonable basis for crop insurance, such as has been developed for fire and life insurance."

**Tested Hogs** Ohio Stockman and Farmer for June 16 states that beginning July 1 the hogs which come to market from tuberculin-tested accredited areas must be properly tattooed if they are to receive the premium of 10c per cwt. which the packers pay for them. The report says: "There are now about 500 counties in this country the hogs from which are entitled to command this premium. The tattooing is for the purpose of keeping a record of the origin of the hogs. It may be useful in several ways in studying the problem of tuberculosis."

**Wheat Pool Conference** An editorial in Ohio Stockman and Farmer for June 23 says: "The idea of a great international or world wheat pool, broached at the Third International Wheat Pool Conference at Ottawa, Canada, early this month, was not seriously considered by the delegates. Some of them expressed their sympathy with the suggestion, but no resolution definitely advocating an international wheat pool was passed. Exchange of information about cooperation in different countries constituted the most valuable part of the conference. Officials of the Canadian pools took pains to impress delegates with the fact that they are not trying to control prices but are endeavoring to make marketing more efficient, in which they show that they know something about cooperative marketing and this may largely explain the success of the Canadian pools when others have failed, for as one speaker from this country stated, 'the oft-quoted danger of monopoly control is quite visionary,' and, even if an organization could obtain full control of an agricultural commodity, it could not control production elsewhere and therefore could not set the price. He might also have added that it could not control demand, the use of substitutes, the reaction of consumers and numerous things which go to make prices. Wheat pools based on an effort to increase the efficiency of marketing are on firmer ground than those trying to control prices by monopoly."

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# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Vol. XXIX, No. 73

Section 1

June 26, 1928.

**SLOSSON ON AGRICULTURE** Edward E. Slosson, director of Science Service, speaking at the annual banquet last night of the 4-H camp, at Washington, said agriculture is beginning upon a boom that will give it rank with the other great industries of the country. Science, he said, is making possible the boom. Already it has turned many waste products of the farm into profits, and with the recent discovery that the X-ray can produce new and more profitable varieties of barley, wheat and tobacco, the future outlook for agriculture is most promising, he said. (Press, June 26.)

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**FLOUR MILL MERGER** Organization of General Mills, Inc., a \$50,000,000 concern, through a merger of the Washburn-Crosby Company, the Red Star Milling Company, the Kalispell Flour Mill Company and the Rocky Mountain Elevator Company, was announced yesterday, according to the New York press to-day. J.F. Bell will be president of the new company, which will be the largest flour milling organization in the world.

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**TELEVISION BANDS LISTED** The Radio Commission yesterday forwarded to all applicants for high frequency broadcasting, relay broadcasting and television licenses a communication in which it points out that it is making a study of the frequency bands designated by the International Radio Convention of 1928 as broadcast service bands for these services. The commission said it has "completed the allocation of high frequency in the mobile, mobile-fixed and fixed service frequency bands, 6,000-23,000 kilocycles, in accordance with the International Radio Convention of 1928." (Press, June 26.)

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**KAHN ON STOCK MARKET** The New York Times to-day says: "The opinion that the setback undergone by the stock market in the last fortnight has gone a long way toward reestablishing a more normal conception of things was expressed yesterday by Otto H. Kahn of Kuhn, Loeb & Co., according to a dispatch from Chicago to Dow, Jones & Co. 'Intrinsically,' Mr. Kahn was quoted as saying, 'underlying conditions are good and America is still having a fair modicum of prosperity. I think the extremes and excesses of a bull market are ended and that stock prices, in future, will more actually portray existing conditions and values and more closely attune the industrial and financial progress of the Nation. There are those who say that five years from now present security prices will appear cheap. Any man who attempts to forecast even two or three years ahead, let alone five years, is foolish, but if the condition is based solely on the progress of America then it is sound. I think the curve of America's growth and development is consistently upward.'"

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## Section 2

American Institute of Cooperation  
Hoard's Dairyman for June 25 says: "The American Institute of Cooperation will be held at the University of California in July. In the three annual meetings which have been held, this organization has made a substantial contribution to the cooperative movement. It has brought together leaders in dairying, and through these contacts a better understanding of cooperative problems has been obtained. The program this year is unusually interesting and it brings these men in contact with several cooperative enterprises that are well seasoned and upon a sound commercial basis. It will be found that some of the cooperatives in California are still entertaining unsound practices, but the older ones have gone through this period and are following sound business methods. The able secretary, C.W.Holman, has prepared an unusually good program and will bring together many of the leading economists as well as those directly connected with cooperative enterprises. The contacts which they will make with the cooperatives in operation in California and the program for discussing various phases of cooperation assure those in attendance a profitable meeting and will give to the cooperative movement a new understanding of its work."

Brazilian Coffee Campaign  
According to the Bulletin of the Institute of Coffee, whose headquarters are in the city of Sao Paulo, Capital of the Brazilian State of the same name, a well planned and vigorous campaign has recently been inaugurated by this association looking toward the increased consumption of coffee in those countries where its use is already established, and its introduction in the remaining sections of the world where this beverage is still a rarity or entirely unknown. (Press, June 24.)

British Agricultural Research  
The press of June 24 reports that to prevent duplication of work among agricultural research workers in the British Empire, central information bureaus will be established in England and Scotland within a year, Sir Robert Blyth Greig, chairman of the Board of Agriculture for Scotland and British Agricultural Commissioner, announced at New York June 23. Forty Governments will cooperate in the plan, Sir Robert declared. He said he hoped that the British bureaus would cooperate with similar organizations in the United States. Sir Robert said: "...It has been decided to open a Bureau of Animal Nutrition at Aberdeen, a Bureau of Animal Breeding at Edinburgh, a Bureau of Soils at Rothamstead, one of plant breeding at Cambridge and Aberystwyth, and one of animal health at London. Another bureau to be opened will be concerned with animal parasites. Each of the bureaus will not only be a center of information, but will be allied with an institute in which research work will be done. The establishment of these stations is of the utmost importance because the development of agriculture is proceeding rapidly....The various bureaus in the United States are doing fine work and have collected much information. If the British and American stations exchange information readily, much duplication will be avoided."

Chemistry Institute on Farm Aid  
Farm relief by scientific means will be the feature of the discussions at the Institute of Chemistry of the American Chemical Society, which will meet at Northwestern University, Evanston, Ill., July 23 to August 18, it was announced by Dr. Frank C. Whitmore,



director of the institute. Appointment of seventy-five lecturers and instructors to the institute faculty was also announced. College heads, agriculturists, officers of the Army and Navy and scientists from university and industrial laboratories will take part in the farm relief discussions, showing how the present farm problems of the Nation may be solved by the understanding of science, petroleum research, synthetic rubber, the relation of chemistry to life, the world's food supply and national defense. The first week will be devoted to the farm problem, the solution of which, the chemists maintain, lies almost wholly in science. The general topic of the farm discussions will be "Chemistry in the Development of Markets for Agricultural Products Other Than Food and Clothing." Scientists, according to Doctor Whitmore, who is chairman of the Division of Chemistry and Chemical Technology of the National Research Council, think that the first step in farm relief is to develop markets for agricultural products aside from food. The institute, he said, will inaugurate a movement whose aim is new uses and new markets for these products. Through chemical research, he said, vast sources of wealth can be opened up. (Press, June 24.)

**Panama Canal Traffic** An editorial in Farmstead, Stock & Home for June 15 says: "In its May summary of business conditions, the Central Trust Co., Chicago, listed increased Panama Canal traffic as one of the favorable indications. Chicago is just on the edge of the great interior belt which is affected adversely by the Canal. That city does not feel the full force of the bad effects of the ability of manufacturers, as far east as the western line of Ohio, to ship to the West Coast of the United States through the Panama Canal and about a hundred and fifty miles inland, cheaper than manufacturers in most of the Middle West can ship. It may be perfectly proper to rate increasing Panama Canal traffic as a favorable business sign for the country as a whole, but as far as we are concerned in this part of the Nation, the effect is the other way. This is a question that must be faced sooner or later, if a section of the United States almost as large as central Europe is not to be economically strangled...."

**Radio and Farms** "There is soundness in this estimate of the importance of radio in rural regions, so long as the estimate is not carried too far: 'Radio is one of the biggest factors in keeping the young people at home on the farm,' said Michael Ert, vice-president of the Federated Radio Trades Association. 'Particularly in the Middle West, where there are so many villages without movies or other forms of entertainment, the radio performs a wonderful service.' The big truth that this suggests is that part of the job of keeping the younger and more ambitious on the farms consists of making farm life attractive. Basically, the main attraction must be economic rewards. A non-prosperous life, even with a few of the city comforts, will not hold youth to agriculture. But it is also true that an equally prosperous farming life would not hold youth unless it offered city attractions. The old notion that there were naturally and properly two orders of life in the world, one a relatively comfortable life, with entertainments and luxuries, for city folk, the other one in which comfort had no place, for country folk, can not last longer in a world so knit together that every part knows how things are with other parts." (Des Moines Register)





Sugar Trade  
Changes

An editorial in Facts About Sugar for June 23 says: "It is in periods of oversupply, naturally enough, that the pressure of competition is felt most seriously and the demands of producers for governmental aid in maintaining their position at home or abroad become most insistent. Each change that is made in the direction of eliminating some part of the competition experienced in a particular market creates a fresh problem by throwing additional supplies upon other markets, thereby calling for new adjustments to meet the changed conditions established. The tariff change adopted by the British Government at the end of last April, by which the duty on raw sugar was reduced a matter of 20 per cent while leaving unchanged the rate on refined imports, although it was far less drastic than many other alterations in tariff schedules that have been made in one or another country in recent years, has started a chain of developments that bids fair to cause important changes in trade currents extending to nations that formerly were not concerned or were only slightly concerned with the sugar commerce of the United Kingdom. The most obvious effect of the change in the British import duty was to increase the difficulty experienced by white sugar from other countries in competing against the output of British refiners. Aside from some Empire-grown white sugar that enjoyed a preference in the United Kingdom which is only slightly lessened by the recent change, the greater part of the refined sugar imported into Great Britain in recent years came from Czechoslovakia and the Netherlands. Of the imports into the United Kingdom in 1926, some 54 per cent was raw sugar and 46 per cent refined, and of the latter 80 per cent came from the countries named. In the case of Holland, however, the exports to Great Britain consisted mainly of sugar imported in the raw form and passed through the refining process in Dutch refineries, while in the case of Czechoslovakia the exports are of domestic origin...."

Wholesale and  
Retail Rev-  
olution

W. M. Kiplinger is the author of an article entitled "The Retail-Wholesale Revolution" in American Bankers Association Journal for June. He says: "Bankers have good reason for acquainting themselves with the revolution which is occurring in wholesale and retail trade and in other phases of the process of distributing goods from factories to homes. There are losses to be avoided and profits to be made through familiarity with the changes which are occurring and which are forecast. These profits and losses apply to banks, and even in greater degree to the retailers and wholesalers who are the customers of banks. Current conditions indicate changes as a matter of economic necessity in the next five years. These are primarily the concern of distributors themselves, but the banker who has a fair recognition of the situation can either help his customers who are engaged in working out their problems, or prod into action those who are slothful, to the ultimate benefit of both bank and customers. The high points of the situation are these: 1. Many small independent retailers will be forced out of existence during the next few years, thereby benefiting the community at large, the surviving retailers, and the wholesalers, who will then be able to give better service to the remaining retailers in their competition with chain stores. 2. Chain stores are growing and will continue to grow, but will leave plenty of room for the good independent retailer. 3. Wholesalers will be compelled to tighten their methods, eliminate unprofitable accounts



and lines, perhaps curtail territories, reduce service to small retail customers, increase service to large customers, and become more of a cooperating or integral part of the mechanism which starts with the manufacturer and ends with the retailer and his consumer-customers. Wholesalers will decline, die or survive in general accordance with their assiduity. Wholesalers as a class will not pass out as a result of chain stores, mail order houses, small-order buying, mass-order buying of cooperative groups of retailers direct from manufacturers; rather, they will overcome some of these factors, adapt themselves to changed conditions, and continue their proper wholesaling function.

4. Too much credit--the blood of distribution--is required under present conditions. It may be bank credit or private credit, but it must be reduced, and the credit man should take cognizance. These are generalities, but they are a guide to the situation as a whole...."

### Section 3 MARKET QUOTATIONS

**Farm Products** June 25: Cobbler potatoes from North Carolina and the Norfolk section of Virginia \$1.50 to \$2.25 per cloth-top barrel in the East. Eastern Shore arrivals \$2-\$2.65. Alabama, Louisiana, Oklahoma and Texas sacked Bliss Triumphs \$1.40-\$1.50 carlot sales in Chicago. Georgia Uneeda peaches, medium size, \$2-\$3.25 per six-basket carrier. Early Rose, medium to large, \$2-\$4.50 per carrier or bushel basket. Florida Tom Watson watermelons, 24-30 pounds average, brought \$350 to \$775 bulk per car in terminal markets. Texas stock \$360-\$525 in Chicago. California Salmon Tint cantaloupes \$3.50-\$4 per standard 45 in consuming centers; \$1.50-\$1.85 f.o.b. Brawley.

Closing price of 92 score butter at New York was 44 $\frac{1}{2}$ ¢.

Closing prices of No.1 fresh American cheese at New York were: Flats, 25-26 $\frac{1}{2}$ ¢; Single Daisies 26 $\frac{1}{4}$ -26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets declined 15 points, closing at 21.45¢ per lb. July future contracts on the New York Cotton Exchange declined 19 points to 21.54¢, and on the New Orleans Cotton Exchange they were down 11 points to 21.53¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.61 1/8-\$1.66 1/8. No.2 red winter, Chicago \$1.67 $\frac{1}{2}$ ¢; Kansas City \$1.50-\$1.55. No.2 hard winter (not on protein basis), Chicago \$1.43; No.3 mixed corn, Chicago \$1.01-\$1.02 $\frac{1}{4}$ ¢; Minneapolis 93¢-95¢; Kansas City 95¢-96 $\frac{1}{4}$ ¢. No.3 yellow corn, Chicago \$1.02 $\frac{1}{2}$ ¢-\$1.03 $\frac{3}{4}$ ¢; Minneapolis \$1.02-\$1.03; Kansas City 98 $\frac{1}{2}$ ¢-\$1. No.3 white oats, Chicago 62¢-73 $\frac{1}{2}$ ¢; Minneapolis 63¢-66¢; Kansas City 69 $\frac{1}{2}$ ¢-70 $\frac{1}{2}$ ¢.

Livestock quotations at Chicago on slaughter steers, \$13.50-\$14.90, cows, good and choice, \$9-\$11.75; heifers, good and choice, \$10.50-\$14.50; vealers, good and choice, \$11.50-\$14; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs, medium, good and choice, \$10.25-\$11; light lights, medium to choice, \$8.70-\$10.80; slaughter pigs, medium, good and choice, \$7.75-\$9.60; slaughter lambs, good and choice, \$15.75-\$17.15; feeding lambs (range stock) medium to choice, \$12-\$13.50. (Prepared by Bu. of Agr. Econ.)







# DAILY DIGEST

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Vol. XXIX, No. 74

Section 1

June 27, 1928.

## FARM INSURANCE

An Atlantic City dispatch to-day says: "The modern conveniences which have become a part of the old farmhouse have their disadvantages, for they cause a greater fire hazard and the insurance rate must be increased soon, said Henry Gilbert of Harrisburg, Pa., addressing the Agents' Association of the Mutual Fire Insurance Company at its annual convention at Atlantic City. Mr. Gilbert declared that many farms are overinsured, and recommended a three-quarters increase in the policies to make the farmer stand part of the loss."

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## MELLON ON FRANC

STABILIZATION The press of June 26 reports: "Secretary Mellon, who informally discussed the French situation, could see no reason why the stabilization of the franc at 3.93 cents to the dollar should lead to anything but favorable results. He pointed out that the new program of stabilization had merely made permanent a rate that had been in effect for several months."

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## BROKER LOAN RATES

A Chicago dispatch to-day reports that for the third time in two months, Chicago banks last night announced an increase in the interest rate on brokers' loans, advancing the rate to 6 per cent. During the last several weeks the rate had been  $5\frac{1}{2}$  per cent. The banks also announced a slight advance in the interest rates to customers. (Press, June 27.)

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## STOCK AVERAGE

A New Haven dispatch June 23 reports: "The weekly index number of Stock Exchange prices, compiled by Professor Irving Fisher and based on the week's fifty most active industrial stocks reckoned on their average of 1926 at 100, is 343.5. This compares with 357.8 the week before, 384.1 two weeks ago, 375.7 three weeks ago and 365.3 four weeks before. A second compilation, made of an 'investor's index' of the 330 most important stocks on the market, shows an average of 136.5 for the third week in June, compared with 138.7 the preceding week, 148 two weeks ago, 146.8 three weeks ago and 145.9 four weeks ago. The average of May 18, 152.9, was the highest for the year. The average of two weeks ago was the highest for the year to date; the lowest was 253.9, for the week ended February 24."

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## WOOL MARKET

The Commercial Bulletin (Boston) for June 23 says: "The wool market is slow and easy, with prices in favor of the buyer, though not to any marked degree, most holders of wool being firmly of the opinion that the mills will need all the wool in sight for the next six months."

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## Section 2

**Cooperation**      An editorial in *Country Life* (London) for June 16 says: "After in Britain a long period in the doldrums, there is evidence that practical agriculturists have at last become convinced that their future, in a great measure, is dependent upon their own combined exertions. The National Farmers' Union has been wise in taking the advice of its friends, and has started to move in the question of marketing reforms....While sympathy must always be retained for those who have endeavored to safeguard the prosperity of our most important industry, there has been much waste of valuable energies in prosecuting a campaign which never had any chance of seeing its ideals realized. Recognition of the existing fields for agricultural improvement has been long overdue, and by tackling the basal question of marketing, great opportunities exist for real constructive reforms. Real encouragement to this movement has been given by the Ministry of Agriculture's marketing demonstrations at the principal agricultural shows, while the discussions among farmers themselves show that a new spirit obtains. In testing the pulse of present agricultural feeling, there is an attitude of greater dependence on combined action than has been in evidence for some time. Wisely guided, this can bring incalculable benefits to the industry, and the N.F.U. will do a service to itself and the community if it can apply itself to this type of constructive work. The most recent development is an attempt to control the fresh-milk markets....It is now proposed by the Milk and Dairy Produce Committee of the N.F.U. that milk producers should form themselves into societies under the auspices of the National Farmers' Union, either by counties or groups of counties, and that these societies should handle the whole of the milk produced in this country. Under this scheme farmer members would bind themselves for twelve months to sell only through their society. Milk prices would be arranged by producers' representatives meeting representatives of buyers willing to work in conjunction with the N.F.U. scheme...A similar system has also been employed in the marketing of hops...."

**Cotton Mills**      Formerly all the South's raw cotton which was not sold abroad in South went to New England factories. But to-day there is not a cotton-raising State without mills as well as plantations. These plants, numbering more than 800, represent a total capital investment exceeding \$1,000,000,000. The annual value of their products is estimated at upward of \$1,000,000,000. When the South first went in for cotton manufacture, only the Carolinas and Georgia had mills, but in recent years the industry has spread westward until now Alabama, Tennessee, Louisiana, Mississippi, Kentucky and Arkansas have taken it up. In 1880 81 per cent of the country's 15,653,000 active cotton spindles were in New England and only about 5 per cent were in the South. Now, according to recent estimates, of the more than 32,000,000 active cotton spindles, 40 per cent are in New England and 54 per cent in the South. New England has only half again as many active spindles to-day as it had half a century ago; whereas the South has thirty-two times as many. Southern cotton mills in 1926 consumed as much cotton as was grown in Alabama, Mississippi, Louisiana and Tennessee. This was 65 per cent of all the cotton consumed by the mills of the United States. They manufacture, it is said, fifty-eight of every 100 yards of woven cotton goods made in the United States. (Press, June 24.)





**Dairy Herd Improvement**

An editorial in Hoard's Dairyman for June 25 says: "The best and surest way to increase the production of a dairy herd is for the owner to join a herd improvement association. The value of herd testing is rapidly gaining favor among breeders of both grade and purebred cattle. It is our belief, based upon years of observation and experience, that no one thing will pay better than keeping individual records of each cow in a herd. Official and semi-official testing have their place, for there are advantages in knowing the full capacity of a cow. These tests are better suited for a few outstanding animals in a herd than they are for all the herd. It is very important that there be a clear understanding of the difference between the herd improvement test and the official and semi-official tests. The herd test is a long-time program and locates low producing cows.... Denmark has increased its herd average through cow testing association: until its cows averaged 8,700 lbs. milk in 1927, and the aim is to produce cows whose milk will average 4 per cent fat...."

**Dairy Study in Germany**

An editorial in Dairy Produce for June 19 says: "Our Washington correspondent mentions that a group of American dairy experts is going to Germany on the solicitation of the German Reparation Commission to consult with German authorities on agricultural matters, and particularly dairy agriculture. Germany is making an effort to solve its serious agricultural problem and the United States vice counsel at Stuttgart cables that the solution is being sought in a change from crop raising to dairying. The dairy industry, for some time, has been making steady progress in that country, and results of this program have been so favorable that their students of the country's agricultural problem think they see the answer in that direction and an American group is to help. They will spend the summer with a group of Germans in the study of the production and marketing of meats and dairy products, farm credits and cooperation in Germany...."

**French Price Index**

The provisional index of wholesale prices in France during the month of May was 646 as against 637 at the end of April, according to official figures compiled by the French Government Statistical office and transmitted to the Bankers Trust Company of New York. The index of imported goods has remained at 673 since April while that for domestic products has increased to 631 as against 617 the previous month. The index for retail prices was 546 at the end of May as against 532 in April and 524 in March. This advance is due in part to seasonal increase in the price of vegetables. The quarterly index of the cost of living in Paris which is calculated by taking the cost of the necessities for a workmen's family of four compared with the cost of the same categories on the basis of 100 in 1914 was 507 for the first quarter of 1928 as against 498 for the fourth quarter last year.

**Hungarian Develops Simplified Television**

A Berlin dispatch June 26 reports: "Recent experiments in television by Denes von Mihaly, a Hungarian engineer doing research work in this field in Berlin, lead to the belief that the major problem of transmitting vision by electricity has now been solved. Mihaly employs an entirely new system of transmitting vision which he has adapted to this purpose from the method of producing talking films by employing the Wolfram pointlamp. The sender has a ground glass



window which receives light from objects it is desired to portray. Before this aperture a circular shutter with a multitude of pinholes arranged spirally spins at a rate of twelve revolutions a second, giving 150,000 points of light on the screen in that space of time. These rays of light hit photographic cells which react according to the intensity of the light and thus regulate the flow of current similar to the manner of the telephone transmitter. After amplification these rays are transmitted to a receiving apparatus fitted with a similar shutter and connected to a Wolfram pointlamp which responds in intensity to the transmitted current. The rays filtering through a similar shutter running at the same speed as on the sender form a picture to the eye the same as that reflected on the sender ground glass...."

#### Productive Waste

William Trufant Foster and Waddill Catchings are the authors of "The Missing Market; and How American Business is Groping for it," in World's Work for July. In this article the authors explain, with detail gathered from present conditions, several means of keeping American business on an even keel. The article says in part: "...Why do we waste so much productive power? Why do we not use this surplus money to employ these surplus men to seize upon these surplus materials, and by the use of these surplus machines and new inventions to create more wealth--the very wealth that is eagerly desired by at least ten million of our own families, now existing on standards of living that every reader of the World's Work would regard as intolerable for his own family? Fully a hundred million of us, as a matter of fact, want more of the things that our idle workers readily could, and gladly would, help to produce. Our desires outrun our incomes. The main reason, then, why industry throws a million more men out of work every so often, is because the flow of money to consumers does not keep pace with the flow of consumers' goods. When consumers do receive enough money, they spend it. When they do spend enough, industry goes right on producing. The whole industrial system is set up for that very purpose...."

#### Profits

A letter signed W. E. Dean to the editor of World's Work commenting on editorials on unemployment in April issue is published in World's Work for July. The letter says in part: "Your suggestion of providing a chain of public employment offices on a national scale is an excellent one. More fundamental, however, is a long term planning of public works, which should be centrally directed....Much of our recent prosperity is attributed to installment buying. This involves the immediate use of something completely paid for later on. Like installment buying, the making of profits involves tapping the future. If, as Messrs. Foster and Catchings claim, current production is not financed by current consumption, by the amount of producer and consumer savings, then this deficit must be met out of capital extensions. Of course, capital extensions are made with the aforesaid savings, but unless they are made in an orderly fashion, business suffers its periodic ups and downs. If the natural law could be generally understood, that the profits of to-day derive in the capital extensions of tomorrow, a more law-observing planning of extensions would undoubtedly be effected. Likewise, a more statesmanlike handling of labor and of wage scales would contribute to a steadier market for the production we could deliver if we only would."







### Section 3 MARKET QUOTATIONS

**Farm Products** June 26: Livestock quotations at Chicago on slaughter steers, good and choice, \$13.75-\$14.90; cows, good and choice, \$9.25-\$12; heifers, good and choice, \$13.25-\$14.85; vealers, good and choice, \$12-\$14.50; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs, medium, good and choice, \$10.10-\$10.90; light lights, medium to choice, \$8.50-\$10.65; slaughter pigs, medium, good and choice, \$7.75-\$9.50; slaughter lambs, good and choice, \$15.75-\$17.25; feeding lambs (range stock) medium to choice, \$12-\$13.50.

Cobbler potatoes from North Carolina and the Norfolk section of Virginia \$1.50-\$2.25 per cloth-top barrel in eastern cities. Eastern Shore Virginia receipts \$2-\$2.65. Arkansas, Oklahoma and Texas sacked Bliss Triumphs \$1.35-\$1.50 per 100 pounds on the Chicago carlot market. California Salmon Tint cantaloupes \$3.25-\$4 per standard 45 in consuming centers; \$1.50-\$1.85 f.o.b. Brawley. Georgia Early Rose peaches \$2.25-\$4.25 per six-basket carrier in city markets and at \$2.25-\$2.50 f.o.b. Macon. Florida Tom Watson watermelons, 24-30 pounds average, ranged \$350 to \$800 bulk per car in terminal markets. Quotations on this size stock at Georgia shipping points ranged \$250-\$500.

Closing price of 92 score butter at New York was  $44\frac{1}{2}\phi$ .

Closing prices of No.1 fresh American cheese at New York were: Flats  $25-26\frac{1}{2}\phi$ ; Single Daisies  $26\frac{1}{2}\phi$ ; Young Americas  $26\frac{1}{2}\phi$ .

Average price of Middling spot cotton in 10 designated markets advanced 46 points to 21.91¢ per lb. July future contracts on the New York Cotton Exchange advanced 43 points to 21.97¢, and on the New Orleans Cotton Exchange they advanced 56 points to 22.09¢. On the Chicago Board of Trade July futures advanced 64 points to 22.22¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis  $\$1.61\frac{1}{2}-\$1.66\frac{1}{2}$ . No.2 red winter, Chicago \$1.69; Kansas City \$1.50-\$1.55. No.2 hard winter (not on protein basis); Chicago  $\$1.42\frac{1}{2}$ ; Kansas City \$1.39-\$1.41. No.3 mixed corn, Chicago \$1; Minneapolis  $94\frac{1}{2}\phi-96\frac{1}{2}\phi$ ; Kansas City  $95\frac{1}{2}\phi-96\frac{1}{2}\phi$ . No.3 yellow corn, Chicago  $\$1-\$1.02\frac{1}{2}$ ; Minneapolis  $\$1.02\frac{1}{2}-\$1.03\frac{1}{2}$ ; Kansas City  $99\frac{1}{2}\phi-\$1$ . No.3 white oats, Chicago  $64\frac{1}{2}\phi-72\frac{1}{2}\phi$ ; Minneapolis  $62\frac{5}{8}-65\frac{5}{8}\phi$ ; Kansas City  $69\frac{1}{2}\phi-70\frac{1}{2}\phi$ . (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Vol. XXIX, No. 75

Section 1

June 28, 1928.

## BUSINESS CONDITIONS

Industrial production continued during May in about the same volume as in the preceding three months, the Federal Reserve Board said to-day in its summary of business and financial conditions for May and June. Wholesale and retail trade increased in May and the general level of commodity prices showed further advance. Security loans of member banks, the board said, which were in record volume in May, declined considerably during the first three weeks in June. Money market conditions remained firm.

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## BORDEN COMPANY

The New York Times to-day reports that the Borden Company has closed negotiations to acquire the business of the Wieland Dairy Company of Chicago, including the Wieland Ice Cream Company and the A.J. Olson Company, by means of an exchange of stock. The Wieland Dairy Company will continue to operate as at present, an announcement said, with Charles Wieland as president.

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## GRAIN RATES

The Interstate Commerce Commission June 25 dismissed the complaint of the Indianapolis Board of Trade against existing levels of rail rates on grain and grain products moving by way of Indianapolis to eastern territory and to points on the Chesapeake and Ohio Railroad and south of the Ohio River. The commission also rejected proposals of railroads to increase grain rates from Ohio points to West Virginia an average of  $2\frac{1}{2}$  cents a hundred pounds. (Press, June 26.)

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## BRITISH GOVERNMENT EMPLOYEES

Ex-service men employed in British Government offices on the first of April 1928, accounted for 48.37% of the total staffs, according to advices just transmitted to Bankers Trust Company of New York by its British information service. Of a total staff of 297,140 persons in all Government departments, 15.48%, or 45,985 were disabled ex-service men. The grand total of all department staffs includes 223,878 men and 73,262 women. The Post Office Department, which employs more than 50% of the total, includes in its staff of 191,625 persons; 86,701 ex-service men or 45.25%, of whom 27,436 are disabled; and 51,843 women. The Ministry of Agriculture and Fisheries employing some 2,336 persons--2,023 men and 313 women--employ the largest percentage of ex-service men, 67.17%. The Government offices have on their staffs 245,052 persons on full time work, while 52,088 are part time workers. Of the full time workers 128,577 are ex-service men, and of the part time workers 15,615 are ex-service men. There are 56,789 women employed on a full time basis in Government offices, and 16,473 on a part time basis.

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## Section 2

**Agricultural Training in Illinois**      The development of sectional and state-wide livestock, grain and poultry judging contests among students pursuing courses in vocational agriculture is cited by the Illinois Department of Public Instruction as one of the effects or results of State supervision in this field. In the early days of vocational agriculture, the department points out, there was some fear on the part of school administrators concerning the influence of State supervision on the local high school. Questions were raised as to what authority would be removed from the local administrators and exercised by the State Board, and what would be the relationship of the teacher of vocational agriculture to the high school principal and local Board of Education. The men who wrote the first Illinois plan for vocational agriculture had some of these questions in mind, it is stated, and tried to organize a plan which would retain the authority of administration for the local community but at the same time develop a State organization or supervision which would aid in promoting, establishing, standardizing and improving the work in vocational agriculture departments. "After ten years' experience with State supervision of vocational agriculture in Illinois the fears and disadvantages of the system have generally disappeared and the advantages have become recognized," says the department. (Press, June 27.)

**Cotton Utilization Meeting**      Commerce and Finance for June 27 reports: "The development of new and wider uses for cotton and cotton fabrics was the principal theme of the annual meeting of the North Carolina Cotton Manufacturers Association, held at Greensboro, N.C., on Friday and Saturday of last week. The convention was one of the most successful ever held by the association, with about three hundred manufacturers and representatives of allied trades in attendance. The opening session on Friday morning was presided over by President Charles G. Hill of Winston-Salem and was given over to three addresses, all having to do with new uses for cotton. E.C. Morse of the Cotton-Textile Institute, Inc., taking as his subject 'Methods of Creating New Uses for Cotton,' declared that cotton is in high favor as the fashionable fabric of the season and that the vogue is spreading so rapidly that there is good reason to expect even greater popularity than has been noted so far. Mr. Morse urged all elements of the industry to increase the use of cotton by specifying cotton wherever possible. He estimated that if during the next year cotton mills specified fabric belting for the replacement of old belts and belting, consumption of this cotton fabric would be increased at least 3,000,000 yards. Mr. Morse mentioned several other potential uses for cotton fabrics and urged manufacturers to take advantage of every such use, whether the beginning be large or small. 'The Work of the Government in Extending New Uses of Cotton' was outlined by William W. Carmen, jr., of the textile division of the United States Department of Commerce. He stated that the Textile Division is engaged in making surveys of all the industries, arts, trades and professions with the dual purpose of ascertaining in what way these factors use cotton in their manufacturing processes and in the products which they produce, and to what extent additional consumption of cotton may be developed.... President Hill predicted that the cotton textile industry will again be brought back to normal activity and reasonable profits. He said that the work of the



Cotton Textile Institute, through its new uses and other divisions, together with the related efforts of the United States Departments of Agriculture and Commerce, would be a potent factor in bringing about conditions wherein the industry will emerge from the shadows into the sunshine of prosperity, enthusiasm and happiness....A resolution was adopted, expressing to Walker D. Hines and his associates in the Cotton-Textile Institute sincere thanks for services already rendered and pledges of continued loyal support for the institute, its aims and purposes. Another resolution asked individuals, heads of industries and business, and leaders of organizations to use cotton goods and specify their use in all possible phases of life and manufacture. Other resolutions favored the purchase of cotton on net weight, and indorsed the plan for southern deliveries of cotton on contract."

#### Farm Relief

"The Progress of Farm Relief" is reviewed at length by John D. Black of Harvard University in The American Economic Review for June. Mr. Black opens his 18-page article as follows: "Following is an attempt to trace the progress of farm relief in the United States, relate this progress to the changing fortunes of agriculture itself during the period, and roughly evaluate the various measures enacted and proposed. The motive in this effort is partly the simple recording for the convenience of economists of the significant facts relating to this progress, but more largely to discover if possible the trends of thought underlying the various measures proposed and enacted, that we may be able the better to understand current and impending developments. Inescapably the analysis must be as largely in terms of politics as of economics. The issues that develop will obviously not be capable of scientific solution. The best that can be done will be to state them clearly and objectively. The spirit in which a task of this kind should be approached is that of trying to understand the points of view of the parties to the issue and the reasons for them. Needless to state, the subject is so large that only the barest outline of it can be presented. One whole portion of it, the analysis of the McNary-Haugen legislative program, has been reserved for later treatment.... Chart I presents four of the most significant measures of the changing fortunes of agriculture; and opposite it the most significant of the steps in the progress of farm relief. Table I contains the data for this chart and the remainder of the available indices of farm conditions. Charts II and III reduce others of these indices to graphic form for readier comparison."

#### Gibson on Foreign Relations

Hugh Gibson writes on "Our Growing Responsibility for the Future" in World's Work for July. He says in part: "It seems to be generally assumed that America has taken her place in the world. It would perhaps be more accurate to say that we are in process of being shaped for a new position, of which we can only conjecture the responsibility. To an extent greater than we now realize, the future of the world is bound to be affected by the wisdom with which we discharge our growing responsibilities. The way in which we use our power will depend largely on our governmental equipment to deal with our problems--and this should bring home to us the urgent need for building up an adequate body of trained men to handle our foreign relations. Our immediate problem boils down to attracting the right





sort of men to public service....It is getting to be more and more a specialized business to maintain harmonious relations in the complex life of to-day, and the demands upon the trained diplomatist grow heavier every day...."

**Prairie Province Farmers** In the last half century Western Canada has been the mecca of the land hungry, says a bulletin recently issued by the Canadian Pacific Railway. There were in 1926, according to the census of that year, some 248,168 occupied farms in the Prairie Provinces. Older settlers have become firmly established, frequently expanded their acreage and attained a high degree of prosperity. Others, still working to this end, are comfortably fixed and within sight of the goal of independence. Still others, more recent arrivals, are but in the process of establishing themselves, encouraged by the accomplishment of those who have been longer in the country. The bulletin says: "Of what do these farms consist, and for what are they responsible? Let us consider the 'average' farm of the Provinces of Manitoba, Saskatchewan and Alberta. Taking the number of farms at the 1926 census and the rural population at that time, the family occupying the average farm in the Prairie Provinces apparently consists of 5.28 persons. Western Canada is essentially an area of owned homes and farms, and there are 92 chances out of 100 that the farmer occupying this average farm is sole owner as against being a tenant or only part owner. The farm consists of 358 acres, 198 acres of this being improved and 160 acres unimproved, in pasture, woodlot, &c. Of the cultivated area, 147 acres was under field crops in 1927, and of this 86 acres was in wheat. On the farm there are 9.1 horses, 4.4 milch cows, 9.7 other cattle, 3.2 sheep and 7.3 swine. According to the estimate of the Dominion Government, the agricultural wealth comprised in this farm in 1927 was \$14,451, the main item making up this total being the value of the land, \$7,000; the value of buildings, \$1,800; its implements, \$1,380; its livestock, \$1,170, and the agricultural production for which it was responsible in that year, \$3,090. In other words, the average homesteader of Western Canada who came to the new country with practically nothing to carve a home out of the virgin prairie had a capital of almost \$15,000 in 1927 in the farm he had developed and the production he was responsible for in that year. An estimate of production based on slightly later figures made by The Northwest Farmer varies but little from this, being \$3,233. In this total for which the average farm of the Prairie Provinces was responsible, \$1,640 was accountable to a production of 1,672 bushels of wheat. The farm's production of other grains had a value of \$765. Dairy products, butter, cheese, milk and cream the farm produced were worth \$235. The sum of \$260 was added by fodder crops, \$165 by animals sold and slaughtered from the farm, \$113 from its poultry and poultry products, \$40 from root crops, \$29 from garden products, \$22 from furs and \$3.50 from wool. The same authority, basing its calculations on the values of farm products actually marketed in 1927, leaving out of consideration that proportion retained by the farmer for various purposes, finds that the average farm's cash income in 1927 was \$2,469. Grains brought in \$1,941 of this to the farm family, or nearly 80 per cent of the total income. Livestock marketed from the farm was responsible for \$165. Poultry products disposed of returned \$113. Furs sold brought in \$22, honey \$5 and wool \$3."



### Section 3 MARKET QUOTATIONS

Farm Products June 27: Arkansas, Oklahoma and Alabama sacked Bliss Triumph potatoes \$1.20-\$1.30 per 100 pounds on the Chicago carlot market. North Carolina Cobblers \$1.65-\$2.25 per cloth-top barrel. Norfolk Section of Virginia arrivals \$1.50-\$2; Eastern Shore receipts \$1.75-\$2.50. Georgia Early Rose peaches, medium to large, \$2.50-\$4 per six-basket carrier in the large city markets; \$2.25-\$2.50 f.o.b. Macon. Florida Tom Watson watermelons, 24-30 pounds average, ranged \$385 to \$750 bulk per car in terminal markets. F.o.b. sales at Georgia shipping points ranged \$300-\$475. California Salmon Tint cantaloupes \$3-\$4 per standard 45 in consuming centers; \$1.50-\$1.75 f.o.b. Brawley.

Closing price of 92 score butter at New York was 44 $\frac{3}{4}$ ¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 25 $\frac{1}{2}$ ¢-26 $\frac{1}{2}$ ¢; Single Daisies 26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢.

Livestock quotations at Chicago on slaughter steers, good and choice, \$14-\$15.15; cows, good and choice, \$9.50-\$12; heifers, good and choice, \$11-\$14.75; vealers, good and choice, \$12.75-\$15.25; feeder and stocker steers, good and choice, \$11.75-\$13. Heavy weight hogs, medium, good and choice, \$9.85-\$10.75; light lights, medium to choice, \$8.35-\$10.40; slaughter pigs, medium, good and choice, \$7.60-\$9.25; slaughter lambs, good and choice, \$15.25-\$16.90; feeding lambs, medium to choice, \$12-\$13.50.

Average price of Middling spot cotton in 10 designated markets advanced 16 points to 22.07¢ per lb. July future contracts on the New York Cotton Exchange advanced 16 points to 22.13¢, and on the New Orleans Cotton Exchange they were up 9 points, closing at 22.18¢. On the Chicago Board of Trade July futures were up 10 points at 22.32¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.61 $\frac{3}{4}$ -\$1.66 $\frac{3}{4}$ . No.2 red winter, Chicago \$1.68; Kansas City \$1.50-\$1.54. No.2 hard winter (12% protein) Kansas City \$1.49 $\frac{1}{2}$ -\$1.57. No.2 hard winter (not on protein basis) at Chicago \$1.42. Kansas City \$1.40-\$1.41 $\frac{1}{2}$ . No.3 mixed corn, Chicago \$1.01-\$1.02 $\frac{1}{2}$ ; Minneapolis 95¢-97¢; Kansas City 97¢-97 $\frac{1}{2}$ ¢. No.3 yellow corn, Chicago \$1.03-\$1.03 $\frac{3}{4}$ ; Minneapolis \$1.03-\$1.04; Kansas City \$1-\$1.01. No.3 white oats, Chicago 63¢-71¢; Minneapolis 62 5/8¢-66 5/8¢. Kansas City 69 $\frac{1}{2}$ ¢-70 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXIX, No. 76

Section 1

June 29, 1928.

**MELLON ON SURPLUS** The press to-day reports that Secretary Mellon indicated yesterday that the Treasury surplus for the fiscal year 1928, ending June 30, would be "about as estimated," or \$405,000,000, with a possibility that the excess of receipts over expenditures might go a little beyond that sum. According to the report, debt reduction for the year will approximate \$1,000,000,000, equaling the record in this regard for any of the last eight years. Receipts from income taxes for June will be about \$475,000,000, just about the amount of the yield on this account in June, 1927.

**FARM RELIEF IN  
DEMOCRATIC  
PLATFORM** In the text of the platform submitted by the Resolutions Committee to the Democratic National Convention at Houston is the following: "Farm relief must rest on the basis of an economic equality of agriculture with other industries. To give this equality, a remedy must be found which will include among other things: (a) Credit aid by loans to cooperatives on at least as favorable a basis as the Government aid to the merchant marine. (b) Creation of a Federal Farm Board to assist the farmer and stock raiser in the marketing of their products, as the Federal Reserve Board has done for the banker and business man....(c) Reduction through proper Government agencies of the spread between what the farmer and stock raiser gets and the ultimate consumer pays, with consequent benefits to both. (d) Consideration of the condition of agriculture in the formulation of Government financial and tax measures. We pledge the party to foster and develop cooperative marketing associations through appropriate Government aid. We recognize that experience has demonstrated that members of such associations alone can not successfully assume the full responsibility for a program that benefits all producers alike. We pledge the party to an earnest endeavor to solve this problem of the distribution of the cost of dealing with crop surpluses over the marketed units of the crop whose producers are benefited by such assistance. The solution of this problem would avoid Government subsidy...."

**RADIO REALLOCATION** The Federal Radio Commission's committee on reallocation, now engaged in collating the many suggestions offered by radio engineers, broadcasters, the public and interested Members of Congress, hopes to have a plan ready by August 1. "Gratifying progress is being made," Commissioner Caldwell, who with Commissioner Pickard forms the committee, said yesterday, "toward a broadcasting set-up that will equalize the radio facilities granted to the five radio zones, while securing radio reception, as far as the available radio facilities permit, under the new Davis-Dill equalizing law. To those who are working on this reallocation problem," continued Mr. Caldwell, "it is becoming increasingly apparent that the greatest and unnecessary hardships imposed by the Davis-Dill law on the listening public, will be in the South and in the Far West, the very sections from which came the sponsors of the bill in Congress." (Press, June 29.)



## Section 2

American  
Progress

George W. Wickersham, Attorney General in the Taft Cabinet, writes on "Our Mission Among Nations" in The World's Work for July. He says in part: "...Certain factors markedly have produced the American state of to-day. The instinctive enterprise of our people has been stimulated by the immeasurable rewards that vast and diversified natural resources have offered to those who should develop them. The conception of government as the means whereby free men may cooperate in securing the right of all to the pursuit of happiness in their own way and protection for the fruits of their industry, more than any other single factor, accounts for the marvelous success of American civilization.... The entire absence of customs and other trade barriers between the States, the centralization of control in the National Government over commerce among the States and with foreign nations, the vesting in that Government of jurisdiction over currency and banking--all tended to prevent the erection of barriers of local interest and sectional prejudice, secured the benefits of sound finance, and made possible the development of a single, great, and powerful nation, instead of a loose confederation of separate States. Never in previous history has any other country offered such scope for individual progress.... Cooperative industry on an ever-increasing scale has surmounted all the obstacles of high taxation and of a wage scale such as never was dreamed of in history, while the consuming capacity of 120 million people has furnished markets for the almost immeasurable products of our unprecedented national enterprise...."

## Dairy Mergers

An editorial in The Dairy Record for June 20 says: "Mergers are becoming so common in the dairy industry, as well as in other commercial lines, that it is only natural to wonder when the creamery business is going to come in for its share of consolidations. Rumors of mergers of various centralizer concerns have been extant for some time. There has already been one important one, and more will undoubtedly come. However, we do not expect to see consolidations carried on to an extent which will leave an appreciable mark upon the creamery industry as a whole, for the butter business is one which does not lend itself well to such mergers.... In view of the fact that the best business brains of the country all favor fewer and larger enterprises, with a minimum of competition, the constant efforts of many State authorities to establish new cooperative creameries does not indicate any great degree of acumen on the part of our public officials. Cooperative factories are being promoted in sections where there are far too few cows to make possible the economic operation of a plant, and in no small number of cases, this is being done in sections where nearby cooperatives could easily handle that extra creamery. If those officials really want to do something for the farmer, we suggest that they work with nearby factories and assist them in preparing to serve those new communities, rather than to add to the already too large number of little plants which should never have been started."







**Export Increase** Total exports from the United States during the first three months of 1928 amounted to \$1,203,000,000, a figure exceeded only once for the same quarterly period in eight past years. The exception was in 1925. A few raw materials, lime, unmanufactured cotton, leaf tobacco, coal and coke, petroleum and wheat, decreased in the value of their exports the first quarter of this year, but losses in these and other commodities were offset by increases in the value of manufactures exported. These facts were revealed to-day in a report on "Our World Trade," published by the foreign commerce department of the Chamber of Commerce of the United States. It said that two-thirds of the country's principal exports increased in value, notwithstanding a somewhat lower level of prices. With four exceptions these gains were in manufactures, including a few manufactured foodstuffs such as flour. Most of the petroleum products, refined copper, automobiles, agricultural machinery and implements, electrical machinery and apparatus, industrial machinery, printing machinery, office appliance, lumber, cotton cloth, leather, chemicals, wheat flour, canned fruit, condensed, evaporated and powdered milk and lard lined up among the important gains in value over 1927.

**Foreign Trade** An editorial in The Wall Street Journal for June 28 says: "'We are in the midst of the world's greatest foreign trade year since before the war,' says the National Foreign Trade Council. Particular attention is called to the fact that the council does not claim this advance for the United States alone, but for the whole world. In a pamphlet entitled, 'Foreign Trade in 1928,' the council gives a report of its recent convention at Houston, and from these proceedings draws its conclusion as to the present and future state of world trade. The 48 principal trade nations of the world, it says, did \$19,482,000,000 worth of export business in 1927, compared with \$18,400,000,000 in 1925. As the world trade in 1913 was \$17,700,000,000, the rate of increase since the war is about 10 per cent, after making due allowance for the change in the price index. Notwithstanding the fact that export prices had been declining, there have been substantial advances in the past two years. The United States and Canada each gained about 4 per cent in two years, in spite of recessions in dollar values. Western Europe made about the same advance as the United States and Canada, and Asia as a whole gained 1 per cent. But the most noteworthy gains were in Latin America. Central America, including Cuba, gained 5 per cent. The ten countries south of Panama advanced 20 per cent in the two years. Thus, South America stands out as leading the whole world in its trade expansion. It is significant also that that part of the world is taking and keeping large amounts of gold, paving the way for a stabilized gold currency. The facts presented by the Foreign Trade Council are of great importance because they show that the world now has a greater producing and consuming power than before the war. Such improvement means more export trade for us, a matter that is vital for the welfare of both farm and factory."

**Industry and Agriculture** An editorial in Manufacturers Record for June 21 says: "The industrial progress of the South is the foundation on which to build agricultural prosperity. So long as the South, by reason of a limited consuming population for agricultural products, is compelled to ship a large proportion of its agricultural output to other sections as raw



materials, the farmers of this section can never attain the prosperity to which they are entitled by reason of the advantages of the South. Industrial progress, therefore, means an increasing market for all the products of the farm, whether these products be the brain and the brawn of the young people born on the farm or the products of the soil, whether these be cotton or foodstuffs or feedstuffs. A discussion of this subject emphasizes the fact that the southward trend of industry and the extension of hydro-electric light and power in the country districts is fraught with tremendous possibilities for good, especially for the farming interests of the South."

Rubber Restriction: A.J. Liversedge contributes a long article to The Nineteenth An English Century for June on "Rubber: The Stevenson Scheme and International View Goodwill." He says in part: "...The object of the 'Stevenson scheme' was said to be to 'save the British rubber-producing industry.' It may be claimed that it attained that end; it is obviously impossible now to show that if there had been no 'Stevenson scheme' there would not have been some serious collapse in the industry. On the other hand, it is certain that a substantial advance in the price of crude rubber would have come during the period of the scheme in any event, scheme or no scheme; and it is clear that the industry, as an industry, never was in any real danger....Let it be granted that the 'Stevenson scheme' attained its immediate object; its wider effects, economic and political, have been these: First, it has transferred to non-British producers in the East, more particularly to the Dutch, a very large business which, but for the scheme, would have remained in British hands....Secondly, the scheme, if it did not call into existence in the United States of America a new industry for the reconstitution of old rubber, has stimulated that industry into extraordinary activity... Thirdly--and here the economic merges into the political and international--the scheme has estranged the British rubber-producing industry's best customer, the United States of America, and stimulated the biggest users of rubber in the world into setting seriously about the business of producing rubber for themselves....And, again, it is not only the big users in the States who have 'given tongue.' Complaint and protest have been clearly and formally made by no less a person than Mr. Herbert Hoover, the United States Secretary of State for Commerce, and possibly the next President of the States. It is true that Mr. Hoover's pet notion that the scheme was deliberately devised with the view of securing a monopoly of rubber production for Britain is a very wild idea which can not be justified; but the mere fact that it has been officially put forward by a man in Mr. Hoover's position indicates the serious view that is taken of the scheme in the States... Had the supporters of the scheme been wise they would have had the proximate ending of the scheme announced in 1925, when the price of rubber was approaching 4s. per pound; and, in the writer's opinion, but for the illness that laid the late Lord Stevenson low in 1925-26, and to which he ultimately succumbed, something of the kind would have been done. It was always said that the scheme was to be temporary.... As a means of raising the price of rubber the 'Stevenson scheme' was effective; as a means of stabilizing the price at an 'economic' figure it has been a failure, as it was bound to be...."

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Section 3  
MARKET QUOTATIONS

Farm Products June 28: Livestock quotations on slaughter steers, good and choice, \$14-\$15.25; cows, good and choice, \$9.75-\$12; heifers, good and choice, \$11-\$15.25; vealers, good and choice, \$13.50-\$16; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs, medium, good and choice, \$9.60-\$10.60; light lights, medium to choice, \$8.35-\$10.35; slaughter pigs, medium, good and choice, \$7.60-\$9.25; slaughter lambs, good and choice, \$15.25-\$16.65; feeding lambs (range stock) medium to choice, \$12-\$13.50.

Alabama, Arkansas and Oklahoma sacked Bliss Triumph potatoes \$1.15-\$1.35 per 100 pounds on the Chicago carlot market. Eastern Shore Cobblers \$1.65-\$2.25 per barrel in the East. California Salmon Tint cantaloupes \$3-\$3.75 per standard 45 in consuming centers; \$1.25-\$1.65 f.o.b. Brawley. Mississippi wrapped tomatoes 75¢-\$1.05 per four-basket crate in city markets; 65¢-75¢ f.o.b. Crystal Springs. Florida Tom Watson watermelons, 24-30 pounds average, closed at \$375 to \$700 bulk per car in terminal markets; quotations at Georgia shipping points \$225-\$450.

Closing price of 92 score butter at New York was 44½¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 25½¢-26½¢; Single Daisies 26½¢; Young Americas 26½¢.

Average price of Middling spot cotton in 10 designated markets was up 37 points to 22.44¢. July future contracts on the New York Cotton Exchange advanced 37 points to 22.50¢ and on the New Orleans Cotton Exchange they advanced to 37 points to 22.55¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.61 1/8-\$1.66 1/8; Kansas City \$1.50-\$1.54. No.2 red winter, Chicago \$1.68. No.2 hard winter (not on protein basis) Chicago \$1.41½; Kansas City \$1.39-\$1.41. No.3 mixed corn, Chicago \$1.01½-\$1.02; Minneapolis 97¢-99¢; Kansas City 97½¢-98½¢; No.3 yellow corn, Chicago \$1.04-\$1.04½; Minneapolis \$1.04-\$1.05; Kansas City \$1.01-\$1.02. No.3 white oats, Chicago 68¢-70¢; Minneapolis 62 7/8¢-66 7/8¢; Kansas City 70¢-71¢. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXIX, No. 77

Section 1

June 30, 1928.

## MARYLAND DAIRYMEN PROTEST

The Washington Post to-day reports: "The dairy business, which is said to be the largest agricultural industry in Montgomery County, comprising more than 400 dairy farmers, is said to be facing a serious situation because of certain regulations that will be put into effect January 1, 1929, by the District of Columbia Board of Health, by which date it will become necessary for every dairyman to remove straw ricks from their barnyards: It has been the practice since the dairy industry was started in the county for dairymen to stack their straw in their barnyards at convenient spots. About two months ago, the health authorities of the District of Columbia decided that the ricks should be at least 150 feet away from the barns, and outside of the barnyards. Upon a vigorous protest being made by hundreds of farmers and their representatives, the same health authorities early this week amended their ruling to the extent that the clear space may be 50 feet instead of 150 feet. The county dairymen say that if this is insisted upon, it will entail such an expense that an increase in the price of milk to consumers will be necessary in order to enable them to bear it."

## RADIO CHANGES

The press to-day reports that 150 full-time broadcasting stations of 500 watts or more power must serve as the foundation of the radio structure to be operating on September 1, the dead-line set by the Federal Radio Commission, according to Commissioner O. H. Caldwell. Mr. Caldwell said so much interest had been shown lately in television that a television experimental band between 47,000 and 49,000 kilocycles had been established and several experimental licenses authorized.

## WOOL MARKET

The Commercial Bulletin (Boston) to-day says: "The wool market is very quiet and slightly in favor of the buyer, in consequence of the usual seasonal lull between the initial and repeat order business in the goods market. The trade both here and in England expect better business in July. Meanwhile, the foreign primary markets are surprisingly firm. London expects about 100,000 bales in the sales opening July 10. In the West growers have shown a disposition to hold their wool against current bids, all bids being rejected in Texas early in the week at the sealed bid sales. Some private buying is reported at scattering points through the West at prices which show clean cost about five cents below the peak."

## AUTOMOBILE OWNERSHIP

There is now one automobile for every sixty-fourth person in the world, the Commerce Department finds. Two years ago every sixty-sixth person had one. The estimated world population for 1928 is 1,900,000,000 and there are in operation 29,700,000 automobiles. The high percentage of machines in the United States brings down the ratio for this country for 1928 to one car for each five persons, while at the end of the list is Abyssinia where but one automobile is running for every 91,743 people.

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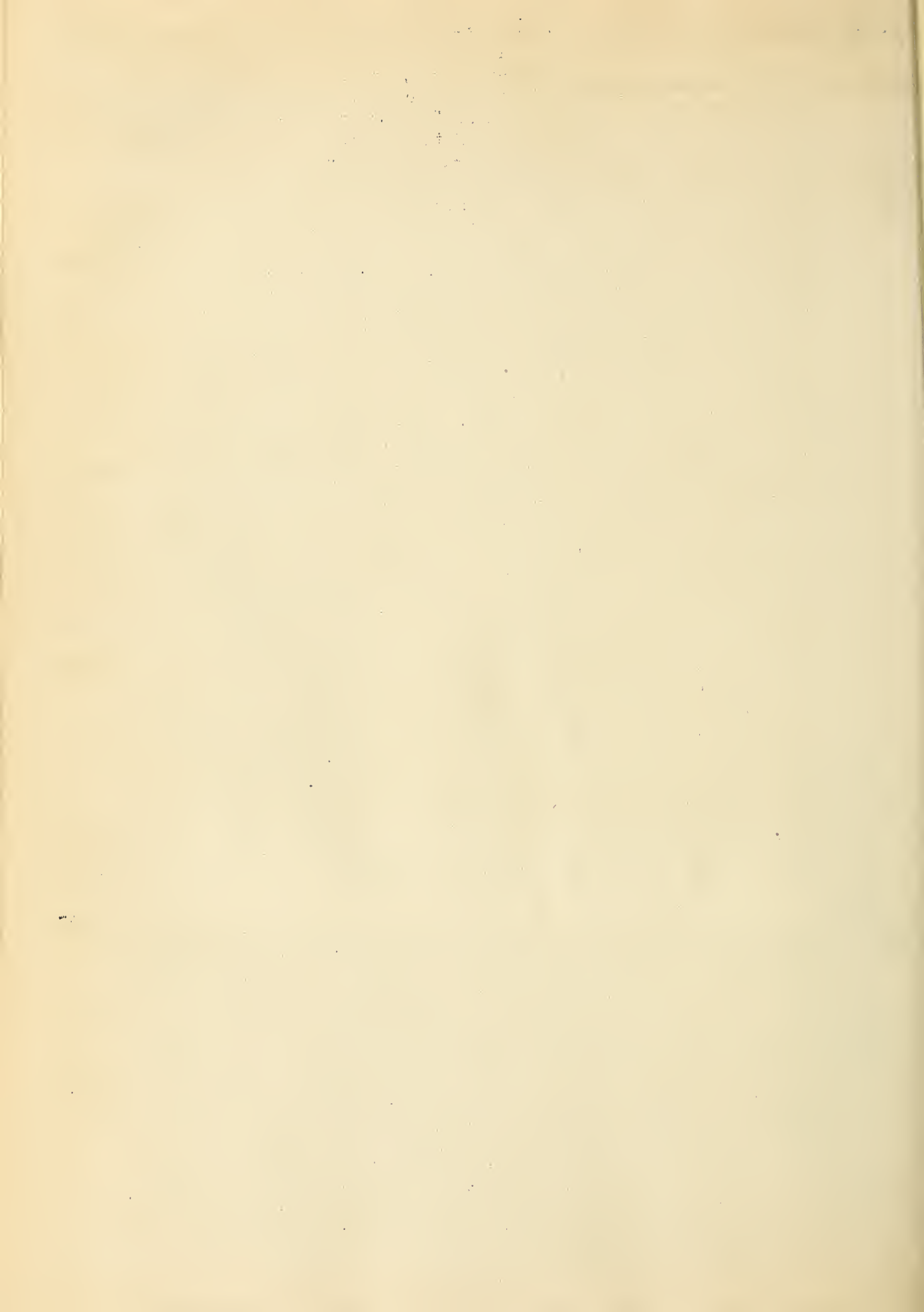
## Section 2

## Imports

Despite generally lower prices, imports for the first quarter of the year exceeded one billion dollars for the thirteenth consecutive quarter, as shown in a bulletin on "Our World Trade" just made public by the foreign commerce department of the Chamber of Commerce of the United States. During the first quarter imports, amounting to \$1,069,000,000, were slightly more than two per cent greater than for the same period a year ago. "Chemicals and inedible animal products," the chamber's statement reads, "ran well ahead of 1927, while metals showed the heaviest percentage drop. Thirty-one of the fifty principal imports of the United States in the first quarter of 1928 showed increased values ranging as high as 93% over the values for the same period of the preceding year. In volume, 61 imported articles out of a total of 103 also increased. A number of these import gains were in competitive manufactured commodities, including paper, copper, leather, textiles, gasoline and coal-tar products. Our three leading imports, raw silk, crude rubber, and coffee, each totaled about \$90,000,000 for the first quarter of 1928, coffee, third in rank, being only \$607,000 lower in value than the leader, raw silk. These three commodities, none of which is produced in the United States, constituted one-fourth of the total imports. During the quarter we imported 18,370,000 pounds of raw silk, principally from Japan, a huge quantity 10% greater than the amount imported in the first quarter of 1927. Owing to lower price, the value, \$90,204,000, showed a 2% decline. Imports of crude rubber, also at somewhat lower prices, continued heavy, with receipts for the first three months of this year totaling 254,000,000 pounds, having a value of \$90,151,000, 6% larger in volume and 2% greater in value than a year ago. During the first quarter of 1928 our receipts of coffee totaled 430,023,000 pounds, the largest amount imported into the United States in one quarter. At an average import price of 20.8 cents a pound, the total value was \$89,597,000. The price was nine-tenths of a cent higher than in the first quarter of last year. Although our imports of cane sugar amounted to 2,220,000,000 pounds, or 6.5% more than in the first three months of 1927, the decline in the average price of four-tenths of a cent a pound reduced the total value by 7.3% to \$62,222,000 for the first quarter of 1928. One of the best gains among imports was that made by raw hides and skins. At increased prices we imported 118,319,000 pounds, valued at \$34,757,000, a quantity gain of 38.9%, and a value increase of 55.5%."

Michigan Land  
Survey

The press June 27 says: "The administration of game and development of forestry are land problems which Michigan is undertaking to solve in a scientific way, as urged by the American Game Protective Association. In connection with the complete land economic survey being carried on by that State, the availability of lands for forestry and game will be an important part of the inquiry. It is claimed that Michigan is the only State to undertake this work in real earnest. During the next four years six lower and three upper peninsula counties will be completely surveyed, inventoried and mapped. The area embraced in this enterprise aggregates 4,167,280 acres, and when finished will complete the survey of eighteen counties. The work has been going on for five years. This research includes a soil survey, study of forest growth, extent of marshes, possibility of power development, and use of the land, past, present and potential, for agriculture, forestry, mining or recreation. Such a survey is invaluable in connection with the segregating and planting of lands for forestry and game, says the association."



### Section 3 MARKET QUOTATIONS

**Farm Products**      June 29: Livestock quotations at Chicago on slaughter steers, good and choice, \$14-\$15.25; cows, good and choice, \$9.75-\$12; heifers, good and choice, \$11-\$15.25; vealers, good and choice, \$13.50-\$16; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs, medium, good and choice, \$9.75-\$10.75; light lights, medium to choice, \$8.50-\$10.55; slaughter pigs, medium, good and choice, \$7.75-\$9.50; slaughter lambs, good and choice, \$15.25-\$16.65; feeding lambs (range stock) medium to choice, \$12-\$13.50.

Cobbler potatoes from the Eastern Shore region \$1.60-\$2.35 per barrel in eastern cities. North Carolina Cobblers \$1.50-\$2. Arkansas, Oklahoma and Alabama sacked Bliss Triumphs \$1.10-\$1.25 per 100 pounds carlot sales in Chicago. California Salmon tint cantaloupes \$3-\$3.75 per standard 45 in consuming centers; \$1-\$1.40 f.o.b. Brawley. Georgia Early Rose peaches \$3-\$4.50 per six-basket carrier in leading city markets; \$2.25-\$2.50 f.o.b. Macon. Florida Tom Watson watermelons, 24-30 pounds average ranged \$435-\$680 bulk per car in terminal markets; \$225-\$350 at North Florida shipping points.

Closing price of 92 score butter at New York was 44 $\frac{1}{4}$ ¢.

Closing prices of No.1 fresh American cheese at New York were: Flats 25 $\frac{1}{2}$ ¢-26 $\frac{1}{2}$ ¢; Single Daisies 26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated markets declined 13 points to 22.31¢ per lb. July future contracts on the New York Cotton Exchange declined 20 points to 22.30¢, and on the New Orleans Cotton Exchange they declined 17 points to 22.38¢.

Grain prices quoted: No.2 red winter at Chicago \$1.67 $\frac{1}{2}$ ; Kansas City \$1.49-\$1.53. No.2 hard winter (12% protein) at Kansas City \$1.49-\$1.56. No.2 hard winter (not on protein basis), Chicago \$1.41 $\frac{1}{2}$ ; Kansas City \$1.39-\$1.41. No.3 mixed corn, Chicago \$1.05; Minneapolis 98-99¢; Kansas City 97 $\frac{1}{2}$ ¢-99 $\frac{1}{2}$ ¢. No.3 yellow corn, Chicago \$1.06; Minneapolis \$1.03-\$1.04; Kansas City \$1.01-\$1.03. No.3 white oats, Chicago 62¢-72¢; Minneapolis 62 1/8¢-66 1/8¢; Kansas City 70¢-71¢.  
(Prepared by Bu. of Agr. Econ.)

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